

Forging Trust Evolving Stronger

ESG Report 2023



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Glossary

A glossary of the abbreviations used in this report:

BCA	: Building and Construction Authority, Singapore
BREEAM	: Building Research Establishment Environmental Assessment Method
CEEC	: Critically Endangered Ecological Community
CVaR	: Climate Value at Risk
DDC	: Distributed District Cooling
DEI	: Diversity, Equity and Inclusion
DGNB	: German Sustainable Building Council
EHS	: Environmental, Health and Safety
ERM	: Enterprise Risk Management
ESG	: Environmental, Social and Governance
GFA	: Gross Floor Area
GHG	: Greenhouse Gas
GRI	: Global Reporting Initiative
ISO 14001	: International Organisation for Standardisation (Environmental Management System)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001	: International Organisation for Standardisation (Energy Management System)
K	: A unit of measurement representing one thousand
LEED	: Leadership in Energy and Environmental Design
NABERS	: National Australian Built Environment Rating System
NGOs	: Non-governmental Organisations
NSPR	: National Sustainability Procurement Roundtable
PV	: Photovoltaic
REIT	: Real Estate Investment Trust
REDAS	: Real Estate Developers' Association of Singapore
REITAS	: REIT Association of Singapore
RCP	: Representative Concentration Pathway
SBTi	: Science Based Targets initiative
SSC	: Sustainability Steering Committee
SDGs	: Sustainable Development Goals
SGX	: Singapore Exchange Limited
SRMC	: Sustainability and Risk Management Committee
TCFD	: Task Force on Climate-related Financial Disclosures
TNFD	: Taskforce on Nature-related Financial Disclosures
UK	: United Kingdom
UN	: United Nations
UNWEP	: United Nations Women Empowerment Principles
WSH	: Workplace Safety and Health
WGEA	: Workplace Gender Equality Agency
WGBC	: World Green Building Council

- Frasers Property or The Group refers to Frasers Property Limited and its subsidiaries.
- All figures in this ESG Report are in Singapore currency unless otherwise specified.
- All asset proportion percentages mentioned under our environmental disclosures are by gross floor area, unless otherwise specified.

Forging Trust Evolving Stronger

At Frasers Property, everything we create is built on the firm foundations of experience, expertise and trust. Across our diversified asset classes and geographies, we shape spaces and help connect and strengthen businesses and communities. By anchoring to our shared Purpose – **Inspiring experiences, creating places for good.** – and focusing on engaging with our stakeholders, Frasers Property can deliver long-term value creation. When we consistently provide quality products, solutions and positive experiences, we forge greater trust with our stakeholders. This strengthens relationships, fuels further growth, and helps us to evolve and progress as a future-ready, resilient and stronger organisation.



About Frasers Property

GRI 2-1

Fraser's Property Limited ("Fraser's Property" and together with its subsidiaries, the "Fraser's Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets of approximately \$39.8 billion as at 30 September 2023.

Fraser's Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of two real estate investment trusts (REITs) and one stapled trust listed on the SGX-ST. Fraser's Centrepoint Trust and Fraser's Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality Real Estate Investment Trust and Fraser's Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

Our Purpose - Inspiring experiences, creating places for good.

At Fraser's Property, people are at the centre of everything we do. Our Purpose - **Inspiring experiences, creating places for good.** - requires us to maintain a long-term view to business, creating lasting shared value for our stakeholders - our people, customers, business partners, shareholders and the communities in which we operate. Across our operations, we continuously consider our impact on people and the planet, and help connect and strengthen businesses and communities.



About this Report

GRI 2-2, 2-3, 2-5

This is Frasers Property's ninth ESG Report. This year's ESG Report (Report) has been streamlined to enable greater clarity on our sustainability practices and performance. The Report features key areas of progress made in FY23, including our refreshed Group ESG Goals, our expanded scope of reporting against Scope 3 emissions and progress we have made across our material focus areas.

Report Scope

Published on 22 December 2023 and aligned with our financial reporting cycle, this annual ESG Report covers information and disclosures for our financial period from 1 October 2022 to 30 September 2023 (FY23).

Unless otherwise stated, this Report discloses the activities and performances of our key business units and listed trusts outlined in the About Frasers Property section on page 2 of this Report, pursuant to our ESG Framework and other applicable policies. It covers significant locations of operations in Singapore, Australia, the EU, Thailand, Vietnam, the UK and China.

Data disclosed within the Report covers the above scope and extends to the assets we own or manage, over which we have operational control. Where relevant, we have also included health and safety data of our employees and contractors.

Reporting Standards, Frameworks & Recommendations

To ensure our Report produces quality information and data aligned with best practices that meet the needs of our stakeholders, this Report was prepared according to the following leading sustainability standards and frameworks.

Internal Audit

In line with SGX's Listing Rules, we conducted an internal assurance of our sustainability reporting processes this year. The inaugural internal audit review of our Group's ESG reporting practices encompassed an evaluation of our data collection and materiality processes and includes an assessment of our ESG Report 2022 against the GRI 2021 Universal Standards. Relevant recommendations were taken into consideration when preparing this Report.

External Assurance

To verify the reliability of the information and data presented within this ESG Report, an independent limited assurance was conducted by Ere-S Pte Ltd. For more information on the assurance scope and findings, please refer to the Independent Assurance Statement on page 60 of this Report.

Feedback

We welcome your feedback in our efforts to continuously improve our sustainability practices and performance.

Please write to:

Paolo Bevilacqua
Group Head of Sustainability

Email: sustainability@frasersproperty.com

More information and the latest updates on our ESG initiatives are available at:
<https://www.frasersproperty.com/who-we-are/sustainability>

Global Reporting Initiative (GRI)

Frasers Property has reported in accordance with the GRI Universal Standards for the period 1 October 2022 to 30 September 2023.

The Report adheres to the GRI Reporting Principles¹ of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

Task Force for Climate-related Financial Disclosures (TCFD) Framework

Frasers Property voluntarily discloses our activities in support of the TCFD² within pages 18 to 21 of this Report.

Singapore Exchange (SGX)

This Report complies with the SGX-ST Listing Manual (Rules 711A and 711B)³, including taking into consideration aspects of the SGX Core ESG Metrics where practicable.

UN Global Compact (UNGC)

Frasers Property is a signatory of the UNGC. In 2023, we will submit a Communication on Progress (CoP) to reinforce our commitment to the UNGC's Ten Principles⁴.

¹ GRI Standards: <https://www.globalreporting.org/standards/standards-development/universal-standards/>.

² TCFD Recommendations: <https://www.fsb-tcdf.org/recommendations/>.

³ SGX Listing Manual rules: <https://rulebook.sgx.com/rulebook/sustainability-report>.

⁴ UNGC Ten Principles: <https://unglobalcompact.org/what-is-gc/mission/principles>.

Board Statement

GRI 2-22

Dear Stakeholders,

Over the past year, countries, communities and businesses alike have continued to navigate challenges ranging from higher inflation and interest rates, geopolitical conflicts and technological shifts. Amidst the uncertainties, environmental, social and governance (ESG) factors remain pressing concerns, with intensifying stakeholders' expectations for companies to be transparent and responsible. Led by our Purpose – *Inspiring experiences, creating places for good.* – Frasers Property takes a progressive and collaborative approach to ESG stewardship to create value for the business.

The Board sees progress on ESG issues as key to being a responsible asset and capital manager, and building our reputation and trust with our stakeholders that will position Frasers Property to thrive in the long term. We refreshed our Group ESG Goals to further align our commitments with evolving international sustainability standards. Notably, while remaining guided by the 2015 Paris Agreement, we have maintained our commitment to be a net-zero carbon corporation by 2050.

Progressing on our environmental commitments

We continue making strides in reducing carbon emissions across our business in line with our net-zero goal. For example, our upcoming mega mixed-use development One Bangkok will be fitted with district cooling infrastructure, and is expected to reduce about 9,900 tonnes of carbon emissions annually as compared to individual air-conditioning systems. Across our operations, we generated more than 18 GWh of renewable energy on-site in FY23, up 16% from the previous FY. Our new goal of installing 215 MW of renewable energy on our properties by 2030 reinforces these efforts. As of 30 September 2023, we have installed 32 MW of solar panels. We are concurrently working on building greater visibility of emissions from our wider value chain, evidenced by the expanded categories of Scope 3 disclosure in this Report. We maintained our momentum in sustainable financing, arranging over \$11.4 billion¹ in green or sustainability-linked loans and bonds as at 30 Sep 2023. Our Australian business has achieved full sustainability-linked financing, a strategic move that underscores our recognition of the economic benefits associated with this approach.



Braeside Industrial Estate, Victoria, Australia

Our ESG journey is not without its challenges. We have made headway on our goal of green building certification, with 51% of owned and asset-managed properties and 88% of new developments certified or pursuing green certification as of 30 September 2023. However, the evolving nature of green certification entails continuous adaptation and balancing between sustainability objectives and business constraints. As such, we have refreshed our goal to have 100% by GFA of new development projects and 85% of our owned and asset-managed properties either certified or pursuing green certification by 2030. Measurable steps are in place to achieve this goal, including engaging green building councils on certification requirements, and exploring green certification schemes that are both rigorous and compatible with market needs.

Strengthening resilience through social impact

We continue to deepen efforts around community connectedness. We want to help create places for communities to thrive and make a positive impact on the communities where we operate. We contributed more than 6,800 employee volunteer hours and cash or in-kind contributions of more than \$1.9 million in FY23. We tapped on placemaking in different asset classes to connect communities.

To elevate social inclusion, we launched an industry-first community initiative in Singapore to create inclusive spaces for the neurodivergent and elderly. In Australia, we worked closely with partners to combat loneliness and social isolation. We partnered Red Cross Societies across

¹ Includes joint ventures' and associates' financing facilities which are not included in the Group's consolidated financial statements.



multiple markets to offer support for humanitarian and disaster relief assistance, sponsor spaces, offer employee volunteers in community outreach and amplify blood donation efforts. In Thailand, we marked new corporate milestones in employee volunteering and blood donation, with a blood donation drive at Samyan Mitrtown involving 1,000 donors from across employees, tenants and the public. A total 4 million cc of blood has been collected for the Thai Red Cross Society to date.

Building a foundation of robust governance

The Board of Directors continues to carry out our duty of overseeing the Group's ESG and risk management strategy via the Board Sustainability and Risk Management Committee, with a focus on embedding ESG and risk management processes within our core business strategy. During the year, we enhanced the risk management framework to provide for an integrated approach towards sustainability, risk management, and strategy planning. This will ensure the consideration of sustainability and strategic risk factors, as well as the application of risk-based management to sustainability and strategic decision making.

Specifically on climate-related risk and opportunities, we have been tracking, managing and reporting on climate-related disclosures in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations since 2019. Through comprehensive climate risk assessment, we identified a variety of climate-related risks and opportunities that could have a material impact on the business.

We will release an ESG databook on our website, accompanied by a basis of preparation which sets out the foundation of our carbon accounting methodology, scope and assumptions. This seeks to provide our stakeholders with greater clarity in understanding our data disclosures.

Partnering and engaging stakeholders for the journey ahead

We recognise we alone may not have all the answers. By meaningfully engaging stakeholders across the real estate value chain, we can ensure sustained alignment with our values, policies and objectives. This approach enables us to accelerate ESG efforts across markets where we operate. Many of the milestones outlined in this Report are the culmination of multi-year efforts of planning, study, stakeholder engagements, partnerships and implementation.

Our efforts in driving long-term value creation for our stakeholders continue to be affirmed. We are proud to see a strong uplift in scores at the 2023 GRESB assessment, with increase in overall scores across almost all entities, and more entities achieving GRESB's highest 5-star rating. Further, our business in Australia has been awarded the Employer of Choice for Gender Equality citation by the Workplace Gender Equality Agency for the fifth consecutive year.

These achievements are a testament to the unwavering commitment and hard work of our People and partners who similarly envision a sustainable future for all. For FY24, we will continue to engage with different stakeholder groups to further progress our ESG efforts in our markets while delivering value to employees, shareholders, customers, tenants, visitors and communities. More importantly, by forging trust and evolving stronger together, we can continue to help drive real estate as a force for good and create long-term value for our shareholders.

Board of Directors

Frasers Property Limited

2023 Performance

Advancing on our Group ESG Goals

We first announced our Group ESG goals in 2021, which enabled us to address our ESG impact in a strategic manner. These overarching Goals correspond to ESG areas we have identified as material. The Goals are in place for the long-term, with short-term and medium-term targets in place and aligned with our financial year where applicable. We will continue to review our goals and targets to ensure they remain relevant to our operating and strategic context. While we have made progress, this journey is not without challenges. In pursuing our goals amidst an evolving regulatory and macroeconomic environment, we have gained valuable insights and identified areas where continued focus and innovation are necessary.

With these considerations, we have set refreshed Group ESG Goals in 2023, as follows:

1 Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050.

We continue to work towards our existing commitment to be a net-zero carbon corporation by 2050. As of 2023, almost all our business units have completed the development of their net-zero carbon roadmaps and carbon reduction targets using a science-based approach.

Aligning to the Science Based Targets initiative (SBTi)¹

- Our business unit in Vietnam became the first real estate company in Vietnam with SBTi-approved targets at the end of 2022.
- We are in the process of further aligning to SBTi across the Group. To date, Frasers Logistics & Commercial Trust, Frasers Property's Australia, Industrial, Vietnam and UK business units have SBTi-validated targets.

2 Install 215 MW of renewable energy capacity on our properties by 2030.

A review conducted with support from an external consultant assessed that solar photovoltaic (PV) deployment could significantly reduce our carbon footprint. The Group has committed to continue expanding our solar PV installation, having already installed over 32 MW of solar PV to date. We expect to scale up solar PV adoption particularly across our industrial and residential footprint. We aim to install 215 MW of renewable energy capacity on our properties by 2030.

5 Engage 75% of our suppliers by spend on our Responsible Sourcing Policy by FY25.

Ensuring a responsible and resilient supply chain is vital to our decarbonisation efforts. Many of our business units have put in place responsible sourcing measures, such as the acknowledgement of our policies and the incorporation of ESG requirements into procurement since our Group Responsible Sourcing Policy was introduced in FY21. Moving forward, we aim to enhance supplier engagement through initiatives such as our supplier e-learning programme, designed to strengthen sustainability awareness and capabilities across our supply chain, alongside other direct engagement strategies.



Rubix Connect, Victoria, Australia

3 Deploy Group-wide climate risk analytics platform to identify, assess and manage climate-related risks by FY24.

We completed our first Group-wide Climate Value at Risk (CVaR) analysis of our development and asset activities in FY23. We identified potential asset value as well as profit and loss exposure in relation to several future climate scenarios across multiple time horizons. This work has laid the foundations to develop a Group-wide CVaR platform to support our business units to continually manage their risks and further enhance our development of asset-specific climate adaptation and mitigation plans.

6 Develop a framework to assess and prioritise biodiversity risks and opportunities by FY25.

The built environment sector is responsible for around 30% of biodiversity loss globally². While some business units have established specific targets pertaining to biodiversity, we recognised an opportunity to have a Group approach towards advancing this focus area. The recent introduction of the Kunming-Montreal Global Biodiversity Framework, and the emergence of supporting frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD)³ and the Science-Based Targets for Nature⁴, have given the Group further guidance on how to address biodiversity-related impacts in a cohesive way. We commit to developing a framework by FY25 to guide the assessment and prioritisation of biodiversity risks and opportunities. This framework will be a first step within a broader roadmap to promote sustainable biodiversity management.

4 Have 100% by Gross Floor Area of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030.

Our key environmental impact lies in our core business of investing, developing and managing properties as aligned with our Purpose. Our approach as a responsible business includes ensuring our developments across asset classes and markets meet green certification requirements. This commitment not only benefits our business but also contributes to environmental and social sustainability outcomes. We have assessed green building certification plans and projections across the Group, and refreshed our goal to having 85% of our owned and asset-managed properties be either green-certified or pursuing green certification by 2030.

¹ Science Based Targets initiative: <https://sciencebasedtargets.org/>.

² World Economic Forum, 2020.

³ Taskforce on Nature-related Financial Disclosures: <https://tnfd.global/>.

⁴ Science Based Targets Network: <https://sciencebasedtargetsnetwork.org/>.

2023 Performance



Am Bühlfeld 2-8, Herbrechtingen, Germany



Chineham Park, Basingstoke, United Kingdom



Frasers Property Australia, Brisbane Office, Queensland, Australia

The Year at a Glance



ACTING PROGRESSIVELY

Strong uplift in overall scores in the GRESB 2023 assessment, with our Industrial and Singapore business units named **Regional Sector Leaders** for Industrial in Oceania and Diversified Office/Retail in Asia respectively

Arranged **12** green and sustainability-linked loans amounting to approximately **\$3.5 billion**

Achieved **full sustainability-linked funding** for our Australian business

88% of new development projects and **51%** of owned and asset-managed properties by gross floor area are green-certified or pursuing certification



CONSUMING RESPONSIBLY

Almost all business units and all five REITs developed **net-zero carbon roadmaps**

All business units and REITs **completed a climate risk assessment**

Our Australia, Industrial, Vietnam and UK business units and Frasers Logistics and Commercial Trust received **SBTi approval for our science-based decarbonisation targets**

More than **18 GWh** of renewable energy generated on-site, a **16% increase** from FY22

Recycled over 6,000 tonnes of waste



FOCUSING ON PEOPLE

Over **6,800** employee volunteer hours and nearly **\$2 million** contributed via around **200** community investment activities

Launch of **Inclusion Champions Programme** in Singapore, an industry-first initiative to create inclusive spaces in the community

Recognised as one of Thailand's **'Best Companies to Work for in Asia'** and received **'Most Caring Company Award'** from HR Asia

Employer of Choice for Gender Equality citation from Workplace Gender Equality Agency (WGEA) in Australia for fifth consecutive year



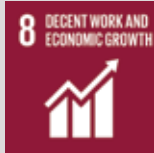




38% and **54%** females in senior management and global workforce respectively

Building A Resilient Future: Our ESG Approach

Led by our Purpose - *Inspiring experiences, creating places for good.* - we are committed to strengthening business resilience and creating long-term stakeholder value through, among others, addressing key environmental, social and governance (ESG) aspects. Prioritising ESG considerations will enhance Frasers Property’s ability to adapt to evolving market dynamics and regulatory changes, and effectively identify and manage long-term risks and opportunities.

ESG Framework

The three pillars of our ESG Framework – Acting Progressively, Consuming Responsibly and Focusing on People – align us with our key priorities. These three pillars underpin 13 diverse and interconnected focus areas where we can make the biggest impact and are broadly aligned to the UN Sustainable Development Goals¹.

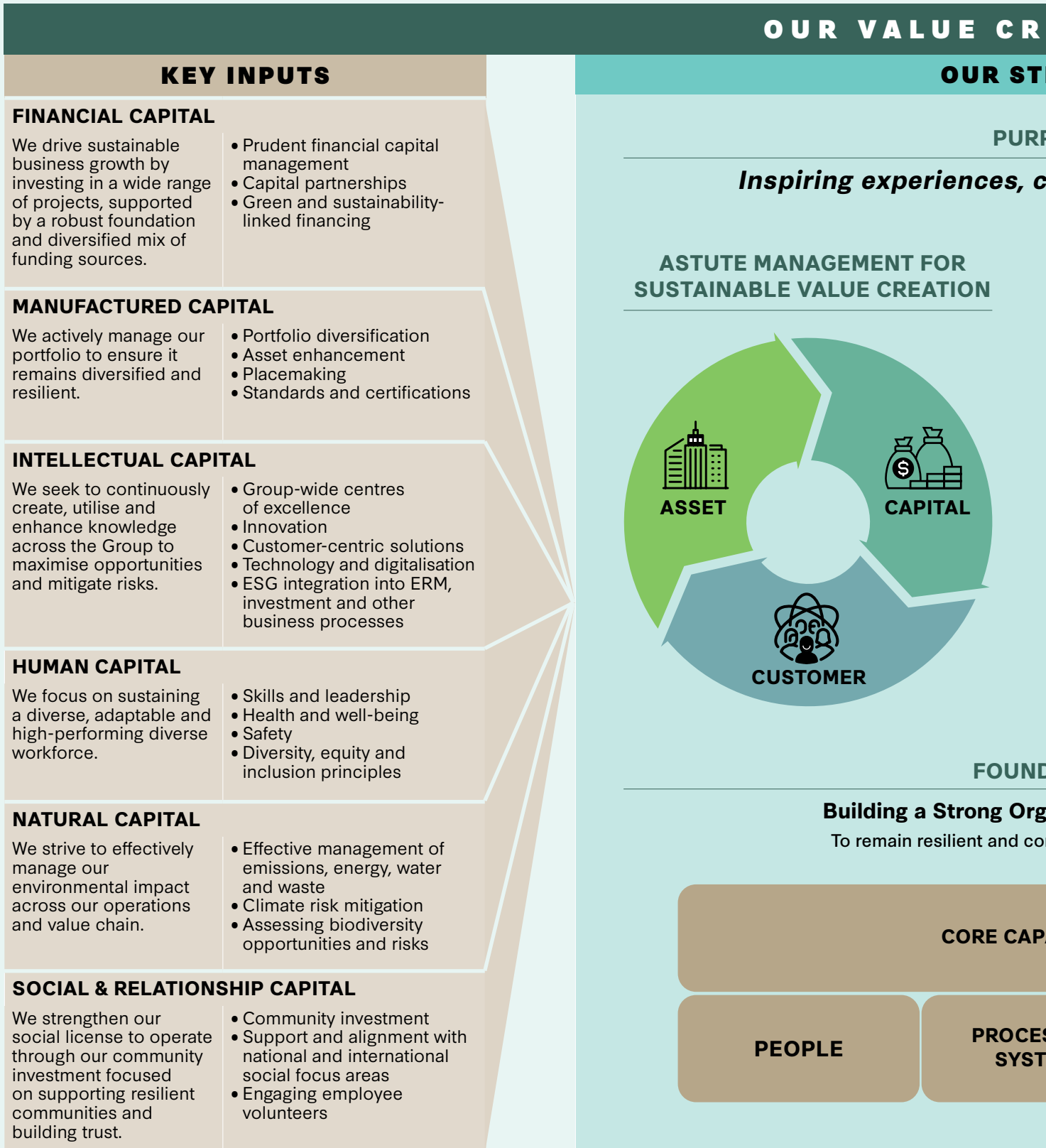
<p>ACTING PROGRESSIVELY</p> <p>Fostering a progressive and innovative mindset, supported by a robust governance structure that promotes transparency and embeds ESG within our business strategy</p>	<p>CONSUMING RESPONSIBLY</p> <p>Reducing our climate impact by prioritising responsible resource management and minimising our environmental footprint</p>	<p>FOCUSING ON PEOPLE</p> <p>Recognising that real estate can be a force for good with a long-lasting impact across communities. We strive to engage stakeholders and spaces to uplift and strengthen resilient communities</p>
<p>Risk-based Management Comprehensive assessment to address environmental, health, safety and social risks</p> <p>Responsible Investment Incorporating environmental, social and governance criteria into our investment process</p> <p>Resilient Properties Strengthening resilience and climate adaptive capacity</p> <p>Innovation Fostering a culture of innovation that creates value and strengthens our competitive edge</p>	<p>Energy and Carbon Improving energy consumption and reducing carbon emissions</p> <p>Water Increasing water efficiency and the recycling and safe reuse of water discharged</p> <p>Waste Reducing waste generation through prevention, reduction, recycling and reuse</p> <p>Materials and Supply Chain Achieving sustainable management and efficient use of materials along the supply chain</p> <p>Biodiversity Enhancing the environment and ecosystem through our developments</p>	<p>Diversity, Equity and Inclusion Creating, inspiring and nurturing an inclusive culture that unlocks the power of diverse teams to drive Frasers Property forward</p> <p>Skills and Leadership Developing programmes that support productive activities, creativity and innovation</p> <p>Health and Well-being Ensuring healthy and balanced work and community environments</p> <p>Community Connectedness Considering social value principles for communities</p>
		
		
		

1 UN Sustainable Development Goals: <https://sdgs.un.org/goals/>.

Building A Resilient Future: Our ESG Approach

Integrating Sustainable Value Creation within Our Business

Our Purpose-led approach to value creation from strategy to execution is as follows:



OPERATION MODEL

STRATEGY

GOAL

Creating places for good.

PORTFOLIO APPROACH



OPERATIONAL

Organisational Backbone

Competitive for the long term



KEY OUTPUTS



HOLISTIC VALUE

- Operational efficiency
- Improved sales and revenue
- Quality returns and earnings
- Long-term resilience



PROGRESSIVE LEADERSHIP

- Innovative practices
- Responsible investments
- Robust governance



CLIMATE RESILIENCE

- Reduced climate and carbon impact
- Improved supply chain resilience
- Mitigating biodiversity impacts



EMPOWERED PEOPLE

- Diverse, equitable and inclusive culture
- Engaged and inspired, skilled and agile workforce
- Employer-of-choice
- Safe and healthy stakeholders
- Uplifted communities
- Satisfied customers

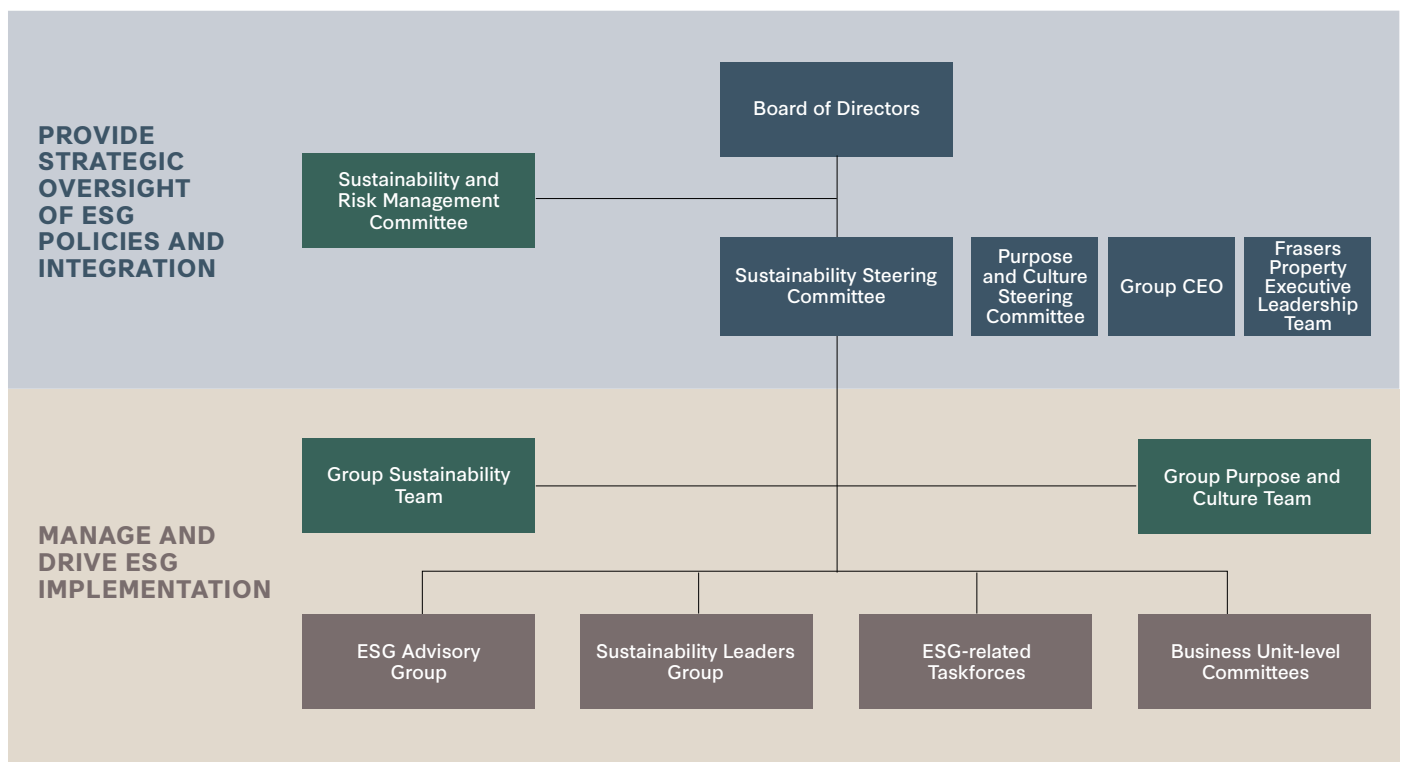
Building A Resilient Future: Our ESG Approach

ESG Governance

GRI 2-9, 2-12, 2-13, 2-14, 2-17

Robust governance forms the foundation for driving ESG progress across the Group, while enabling greater accountability to our stakeholders.

Frasers Property ESG Governance Structure



Board of Directors and the Board’s Sustainability & Risk Management Committee

Our Board of Directors (Board) provides strategic direction for our ESG agenda, including appropriate focus on value creation, value protection and sustainability. Their responsibility extends to determining, monitoring and managing ESG factors material to the Group. The Board also engages stakeholders such as shareholders through annual general meetings to communicate on sustainability progress and impacts.

The Board comprises members with diverse expertise¹ in banking, finance, accounting, legal, entrepreneurial and management experience, as well as familiarity with regulatory requirements and risk management.

To ensure our directors are equipped with basic knowledge on sustainability matters, all directors must undergo training on sustainability matters as prescribed by SGX. Additionally, the Board is regularly briefed and updated on ESG-related matters. As at the end of FY23, the directors of Frasers Property have also undergone training on sustainability as prescribed by the SGX-ST.

¹ Profiles of our directors are available in our Annual Report 2023.

The Board has established committees of the Board (Board Committees) to enhance efficiency while overseeing its responsibilities and has delegated authority and duties to such Board Committees based on written and clearly defined terms of reference. The terms of reference of the Board Committees delineate the composition, authority, duties and reporting obligations of these committees, including reporting back to the Board.

Since FY21, the Board delegated further sustainability management tasks to the Sustainability and Risk Management Committee (SRMC), a Board Committee, via an expanded remit. Comprising six Board Directors, the SRMC supports the Board in carrying out its responsibilities in relation to determining, monitoring and managing material ESG factors, and overseeing the Group's risk management framework and policies. The SRMC meets quarterly to review ESG and risk management matters, including concerns that could significantly affect the reputation and standing of the Group. Minutes of all SRMC meetings and the SRMC Chairman Report are circulated to the Board so Directors are aware of and kept updated on proceedings, matters discussed and decisions made during such meetings.

Sustainability Steering Committee, Purpose and Culture Steering Committee and Frasers Property Executive Leadership Team

The Sustainability Steering Committee (SSC) and the Purpose and Culture Steering Committee comprises senior management personnel and focuses on supporting the Group CEO in driving ESG across the organisation. The SSC meets six times a year and monitors the Group's sustainability performance against key material metrics, providing guidance and oversight to the Group Sustainability Team and endorses action plans, budget and policies that further embed sustainability into the business' practices.

The Purpose and Culture Steering Committee convenes monthly to review and provide guidance on our goals and progress; advocate for initiatives related to Purpose, culture and social impact; and assesses Purpose-related plans and key performance indicators.

The Frasers Property Executive Leadership Team comprising senior management personnel convenes biweekly to discuss key strategic priorities for the Group, including ESG-related matters.

Group Sustainability Team and Group Purpose and Culture Team

The day-to-day ESG management is driven by the Group Sustainability Team and the Group Purpose and Culture Team. Both teams report to the Board, SSC, the Purpose and Culture Steering Committee and the Leadership Team to ensure ongoing strategic oversight and strong regulatory compliance across the Group. The Group Sustainability Team provides support and ensures alignment in relation to the execution of ESG strategies across the Group. The Group Purpose and Culture Team provides support and ensures alignment on execution of Group Purpose and Culture strategies and activities.

ESG Advisory Group and Sustainability Leaders Group

We established an ESG Advisory Group in FY23, comprising experts from key Group functions and business units. The Advisory Group supports the Group Sustainability Team on ESG activities by providing appropriate guidance on specific ESG initiatives, identifying strategies and opportunities to integrate ESG activities into business processes and operations. Beyond supporting ESG activities within our own business units and functions, the Advisory Group also reviews ESG-related goals, targets, objectives, risks, opportunities and challenges across the Group and business units.

The Sustainability Leaders Group comprises sustainability representatives across business units. They provide technical guidance and feedback on proposed ESG initiatives across respective markets, in alignment with the Group's ESG strategy. The Sustainability Leaders Group provides a cohesive platform for identifying synergies, facilitating knowledge sharing across business units and supporting the implementation of our Group ESG Goals.

Building A Resilient Future: Our ESG Approach

Materiality Assessment

GRI 3-1, 3-2

Process for determining material focus areas

We have undertaken a comprehensive materiality assessment to identify ESG focus areas most material to our business and stakeholders. We regularly review our focus areas to validate their relevance, with the most recent review in FY22. The review process is as follows:

The review process is as follows:



Our material focus areas

The material focus areas formed the basis of our Group ESG Framework.



Stakeholder Engagement

GRI 2-29

To effectively deliver on our sustainability commitments, we recognise the importance of engaging our key stakeholders, addressing their interests and proactively managing our impact. Our approach to stakeholder engagement is continuous and dynamic, employing a variety of platforms to maintain an ongoing dialogue that builds trust with our stakeholders.

Key stakeholders	Key topics of concern	Mode and frequency of engagement
Employees	<ul style="list-style-type: none"> • Career development • Employee engagement • Employee bonding • Health, safety and well-being • Impact on the environment and society 	<ul style="list-style-type: none"> • Training programmes, including interactive workshops • Culture survey facilitated by independent survey consultant • Employee pulse sentiment surveys • Team-building activities • Environmental, health and safety awareness activities • Internal communications platform via Workplace from Meta • Townhalls
Customers (Shoppers, tenants, residents, retailers, hospitality guests)	<ul style="list-style-type: none"> • Customer satisfaction • Quality of spaces, facilities and services • Health, safety and well-being 	<ul style="list-style-type: none"> • Customer service counters • Customer care and rewards programmes • Digital concierge services • Feedback channels • Community engagement initiatives • Resident groups • Annual surveys
Contractors and Suppliers	<ul style="list-style-type: none"> • Health, safety and well-being • Responsible sourcing (including the Modern Slavery Act in the UK and Australia) 	<ul style="list-style-type: none"> • Engagements through safety briefings, exercises and declarations at our development sites • Discussions and feedback channels • Acknowledgement of Responsible Sourcing Policy • Whistle-blowing mechanism via Responsible Sourcing Policy • Supplier sustainability assessment survey • Supplier e-learning platform
Regulators and Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> • Regulatory compliance • Corporate governance • Regulatory/industry trends and standards 	<ul style="list-style-type: none"> • Partnerships with both governmental and non-governmental organisations across the Group • Adhering to ESG-related disclosure requirements • Participation in focus groups organised by regulators, roles in committees and boards of NGOs
Investors	<ul style="list-style-type: none"> • Financial results • Business performance and outlook • Corporate governance • Green and sustainable finance 	<ul style="list-style-type: none"> • Annual General Meeting • Hybrid briefings of half-year and full-year results and virtual briefings of first-quarter and third-quarter business updates <p>Throughout the year:</p> <ul style="list-style-type: none"> • Engagement with institutional investors and research analysts over meetings, conferences, briefings and property tours • SGXNet announcements • Meetings with financial institutions to secure green and sustainable financing • Regular environmental, social and governance surveys
Local Communities	<ul style="list-style-type: none"> • Community investments • Business impacts on the environment and society 	<ul style="list-style-type: none"> • Partnerships and thought leadership programmes with charities and social enterprises • All-year-round employee volunteering opportunities, including annual Group-wide Frasers Community Month • Community investment initiatives

More information on our feedback mechanisms to remediate impacts across stakeholders is available in the Risk-based Management section of this Report.

Building A Resilient Future: Our ESG Approach

Participation in Membership Associations and Alignment with Recognised Standards

GRI 2-28

Collaboration with like-minded stakeholders is integral to advancing on our ESG commitments. We actively participate in multi-stakeholder engagement initiatives, leveraging partnerships to help further shape our sector.

Industry associations in which we play a key role include but are not limited to:

Urban Land Institute (ULI) Singapore²	<p>Frasers Property is a member of ULI Singapore and was one of the sponsors of the 2022 ULI Asia Pacific REImagine and 2023 ULI Asia Pacific Summit.</p> <p>Key appointments:</p> <ul style="list-style-type: none"> • Executive Committee Vice Chair: Zheng Wanshi, Group Chief Strategy & Planning Officer, Frasers Property Limited • Co-Chair of Sustainability Council: Chia Khong Shoong, Group Chief Corporate Officer
Property Council of Australia³	<p>Key appointments:</p> <ul style="list-style-type: none"> • Board Director and Property Champion of Change: Anthony Boyd, Chief Executive Officer, Frasers Property Australia • Chair of Industrial Roundtable: Reini Otter, Chief Executive Officer, Frasers Property Industrial • Chair of the Sustainability Roundtable: Paolo Bevilacqua, Group Head of Sustainability, Frasers Property Limited • Diversity, Equity & Inclusion Committee: Emily Wood, General Manager, Brand & Customer, Frasers Property Australia
Real Estate Developers' Association of Singapore (REDAS)⁴	<p>Key appointment:</p> <ul style="list-style-type: none"> • Chairman of Green/Sustainable Committee: Soon Su Lin, Chief Executive Officer, Frasers Property Singapore
REIT Association of Singapore (REITAS)⁵	<p>Our three Singapore-listed REITs are active members of REITAS, participating in industry events organised by the association as well as relevant surveys initiated by regulators. Frasers Property is also a member of the REITAS Sustainability Taskforce.</p> <p>Key appointment:</p> <ul style="list-style-type: none"> • President: Low Chee Wah⁶, Chief Executive Officer, Retail, Frasers Property Singapore
Healthy Heads in Trucks & Sheds⁷	<p>Frasers Property Industrial is a member and a key corporate partner of the Healthy Heads in Trucks & Sheds, established to improve outcomes in areas relating to psychological safety and physical wellbeing, across the road transport, warehousing and logistics industries in Australia.</p> <p>Key appointment:</p> <ul style="list-style-type: none"> • Board Director: Reini Otter, Chief Executive Officer, Frasers Property Industrial

² Urban Land Institute: <https://singapore.uli.org/>.

³ Property Council of Australia: <https://www.propertycouncil.com.au/>.

⁴ Real Estate Developers' Association of Singapore: <https://redas.com/>.

⁵ REIT Association of Singapore: <https://reitas.sg/>.

⁶ With effect from 1 January 2024, Richard Ng, CEO of Frasers Centrepoint Asset Management, Manager of Frasers Centrepoint Trust, will be an Executive Committee member in REITAS. Mr Low will be retiring as REITAS President on 1 January 2024.

⁷ Healthy Heads in Trucks & Sheds: <https://www.healthyyheads.org.au/>.

We also align with sectoral, national and international platforms to elevate standards and scale up best practices. These include:

- GRESB Real Estate Assessment
- Science Based Targets initiative (SBTi)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Global Compact (UNGC)
- United Nations Women's Empowerment Principles (UNWEP)
- Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Singapore Green Nation Pledge by Ministry of Sustainability and the Environment

Strong overall scores at GRESB 2023 assessment

The Group improved on our GRESB⁸ 2023 results from the previous year's strong performance. Almost all business units saw an increase in our scores for Standing Investments and Development. The improved performance was the result of various sustainability efforts including greater data coverage, better sustainability reporting and disclosure practices, and stronger stakeholder engagement.

The Group participated in GRESB for targeted sector benchmarking for the third consecutive year. In the Standing Investments category, all business units, including our REITs, maintained or record rating improvements. Relevant business units also participated in the Development category with most maintaining or recording higher ratings.

Rating	Business unit	Score
Standing investments category		
5-star	Frasers Centrepoint Trust	92
	Frasers Property Australia	91
	Frasers Property Singapore	90
	Frasers Property Industrial (Australia)	88
	Frasers Logistics & Commercial Trust	88
4-star	Frasers Property Vietnam	84
	Frasers Property UK	82
	Frasers Hospitality Trust	82
3-star	Frasers Property Industrial (Europe)	79
2-star	Frasers Property China	73
	Golden Ventures Leasehold Real Estate Investment Trust	73
	Frasers Hospitality	72
	Frasers Property Thailand	66
1-star	Frasers Property Thailand Industrial Freehold & Leasehold REIT	52
Developments category		
5-star	Frasers Property Australia	97
	Frasers Property Vietnam	97
	Frasers Property Industrial (Australia)	96
	Frasers Property Industrial (Europe)	95
4-star	Frasers Property Holdings (Thailand)	91
	Frasers Property China	90
2-star	Frasers Property Singapore	83
	Frasers Property Thailand	79

Highlights

Our Industrial business unit was named Regional Sector Leader, Oceania in the Industrial category for its Australian portfolio in the Standing Investments assessment.

Our Singapore business unit saw the highest increase in scores among 5-star rated business units, improving from its 4-star rating in 2022. It was named Regional Sector Leader in the Asia's Diversified - Office/Retail (non-listed) category in the Standing Investments assessment.

Four business units and listed trusts retained the highest 5-star ratings - ranked amongst the top 20% globally⁹, while others recorded strong improvements in both the Standing Investments and Development categories¹⁰.

What is GRESB?

GRESB is the global ESG benchmark for real estate and infrastructure markets, composed of an independent foundation and a benefit corporation.

⁸ GRESB: <https://www.gresb.com/nl-en/>.

⁹ On the Standing Investments benchmark, Frasers Property Australia, Frasers Property Industrial (Australia), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust maintained their 5-star ratings for the third consecutive year. Frasers Property UK retained its 4-star rating for the third successive year. On the Development benchmark, Frasers Property Australia and Frasers Property Industrial (Australia) maintained their leadership positions and retained their 5-star ratings, a feat achieved since 2018.

¹⁰ On the Standing Investments benchmark, Frasers Hospitality Trust improved to a 4-star rating in 2023. Frasers Property Industrial (Europe) and Frasers Property China recorded strong improvement, receiving a 3-star rating and 2-star rating respectively, up from their 1-star ratings in 2022. On the Development benchmark, Frasers Property Vietnam and Frasers Property Industrial (Europe)'s 5-star ratings were a significant improvement from a 2-star rating and a 1-star rating respectively in 2022.

Building A Resilient Future: Our ESG Approach

Activities to Support Alignment with Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations

Introduction

Climate-related risks can have significant impacts on businesses, ranging from supply chain disruptions, operational risks, increasing regulations, to changing stakeholder expectations. We have published annual TCFD-aligned climate-related disclosures since 2019.

Governance

Describe the organisation’s governance around climate-related risks and opportunities.

We have a governance structure in place to address ESG aspects including climate-related risks and opportunities. More information is available on pages 12 and 13.

Describe management’s role in assessing and managing climate-related risks and opportunities.

Management is involved in the assessment and management of climate-related risks and opportunities. Climate-related responsibility areas have been established for our CEOs and senior leaders, with executive remuneration tied to the respective targets. Senior Management meetings regularly discuss material climate-related risks and opportunities. Separate bimonthly meetings are also held between Group Sustainability Team and business unit CEOs to navigate and track progress against changing climate-related risks and opportunities.



Winnersh Triangle, Reading, United Kingdom

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

In FY23, the Group completed our first **Climate Value at Risk (CVaR) analysis** to identify physical and transition climate-related risks and opportunities. These risks were evaluated for **RCP 2.6 and RCP 8.5** climate scenarios referenced in the latest Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) across the short (2030), medium (2050) and long-term (2070) against a FY19 baseline. These scenarios were chosen to explore the two more extreme scenarios with lowest (RCP 2.6) and highest (RCP 8.5) temperature increase.

Our climate-related transition and physical risks and opportunities are summarised in Table A and B on pages 20 and 21.

Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

Refer to the following on pages 20 and 21 for further detail:
 Table A: Climate-related physical risks
 Table B: Climate-related transition risks and opportunities

Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

To support organisational resilience against emerging physical and transitional risks, we are undertaking activities including but not limited to:

1. Increasing uptake of asset and development climate adaptation plans as part of green building certification requirements.
2. Pursuing net-zero carbon¹¹ activities in alignment with our net-zero goal by 2050, including reduction of embodied carbon through development activities.
3. Reinforcing scenario-analysis capabilities.
4. Staying updated on the latest climate science pertaining to the property sector.
5. Enhancing internal capabilities to develop greater quantitative insights and metrics in support of business planning.

11 More information on our progress against our net-zero targets are in the Energy and Carbon section of this Report.



Binh Duong Industrial Park, Binh Duong Province, Vietnam

Risk management

Describe the organisation's processes for identifying and assessing climate-related risks.

We have implemented the following to identify and assess climate related risks:

1. Material climate-related risks are identified via CVaR assessments.
2. Risks were assessed in partnership with an external consultant for the period FY20-FY23 against a FY19 baseline. Direct potential profit and loss (P&L) and balance sheet impacts were quantified across RCP 2.6 and 8.5 scenarios for 2030-, 2050- and 2070-time horizons.
3. These risks inform Frasers Property's risk register, which is monitored at least semi-annually and included in reports to the Board's SRMC.

Describe the organisation's processes for managing climate-related risks.

Our processes supporting management of climate risks include the following:

1. We are in the process of developing a CVaR tool which will allow asset- and development-level data and climate-related exposures to be aggregated up to geographic, portfolio, asset class, and Group levels.
2. We are progressively including risk assessment with CVaR outputs within our relevant strategic and financial planning activities.
3. We completed climate risk assessments at asset level, with relevant management personnel assuming responsibility for implementation of adaption and mitigation recommendations.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The Group is in the process of incorporating climate-related risks generated from CVaR assessments and other climate risk evaluations within our risk register, alongside other material business risks. These will help to define the potential climate-related impacts and associated mitigation measures such as climate adaption plans and net-zero carbon initiatives. More information on how climate risks are incorporated into our enterprise risk management framework is available on page 24.

Metrics and targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

Metrics being trialled and/or utilised include:

- Financial impact of physical and transition climate-related risks on P&L and Balance sheets.
- Local currency-specific shadow pricing as part of investment assessments, which vary across geographies and activities, and have typically ranged from ~\$25/tCO₂ to \$50/tCO₂.
- Absolute carbon emissions as a percentage of total tCO₂ emitted per annum in line with SBTi-approved targets.
- An ESG databook to be published in 2024 will contain performance against key climate-related metrics including carbon emissions.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

Our Scope 1, Scope 2, and Scope 3 GHG emissions are disclosed on page 33 and are calculated as per the GHG Protocol¹².

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Group-wide ESG Goals

How goal supports management of climate-related risks and opportunities

Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050.

Reduce potential impacts through the initiatives we implement in pursuit of our net-zero goal¹³.

Install 215 MW of renewable energy capacity on our properties by 2030.

Transition to renewable and decentralised energy mitigates energy price volatility, improves energy security and supports decarbonisation. This is a newly announced target.

Deploy Group-wide climate risk analytics platform to identify, assess and manage climate related risks by FY24.

Allow climate risks to be more effectively managed in response to evolving landscapes and activities across the Group. It also allows aggregation of findings to inform risk management and strategy. This is a newly announced target.

¹² GHG Protocol Corporate Accounting and Reporting Standard: <https://ghgprotocol.org/corporate-standard/>.

¹³ More information on our progress against our net-zero targets are in the Energy & Carbon section of this Report.

Building A Resilient Future: Our ESG Approach

Table A: Climate-related physical risks













Risk	Potential business impact	Business response
Flooding 	Exposure of assets to pluvial and fluvial flooding damaging both the built and surrounding infrastructure, and natural environment. These can impair accessibility, damage the functionality of buildings for tenants and cause physical damage to assets. The need for more frequent repair results in higher maintenance costs as well as operational closures and revenue loss.	All new developments are to comply with local planning regulations and requirements, including flood management as a minimum. Climate risk assessments and adaptation plans have been expanded to cover more developments.
Sea level rise 	Direct impacts include site inundation over time, impacting assets and surrounding infrastructure, while indirect impacts can result in increasing insurance costs, as well as a decline in tenant appeal.	We consider sea level rise in the climate risk assessments for an increasing number of developments. Adaptation or mitigation measures are considered where exposure is high.
Rising temperatures 	Increased temperatures adversely affect indoor thermal comfort, necessitating higher expenses to provide cooling and ensure occupant comfort. Extreme temperatures pose health and safety risks to workers and shifting working hours to manage this can affect costs and productivity.	Where appropriate, we consider in our climate adaptation plans the impacts of increased heat on the thermal comfort of occupants, and use on-site and off-site renewable energy to mitigate emissions associated with the need for additional cooling.
Storm/cyclone/typhoon 	Potential damage to building infrastructure could lead to higher expenses from increasing repairs, building infrastructure maintenance, and replacement of fixtures. This risk can impact insurance costs, as well as an asset’s ability to attract tenants.	We consider storms in our climate risk assessments and associated adaptation plans. For some assets, back-up power is provided in the event of damage, with an increasing number of biodiesel generators and renewable energy coupled with battery storage helping to reduce associated emissions.
Wildfire 	Wildfires can result in the destruction of assets and the surrounding environment. Increased expenditure can arise due to re-building and replacing assets lost due to fires, as well as additional costs associated with increasing building regulations to mitigate fire risk.	We consider wildfire protection as part of our climate risk assessments and associated adaptation plans. We manage this in alignment with local authorities. For communities in bushfire prone areas, we develop bushfire plans to support residents.
Water scarcity 	We rely on water to support our properties, tenants, and landscaping areas. Water scarcity resulting from prolonged drought conditions can directly impact our operations through additional costs. Lack of stable water supply can potentially reduce our ability to attract tenants, causing a loss in revenue.	We manage this risk by complying with local water efficiency requirements; implementing asset-level climate adaptation plans; and rainwater collection and reuse.

Table B: Climate-related transition risks and opportunities

Transition risks	Potential business impact	Business response
Carbon pricing 	Implementation of carbon pricing across countries could lead to increased operating costs due to direct and indirect carbon taxes on energy consumption or carbon emissions from within the value chain. These increased operating costs could affect revenue and tenants may move towards landlords who are able to better mitigate these costs.	Our commitment to net-zero carbon emissions by 2050 supports us in mitigating potential carbon pricing impacts. In FY23, the Group trialed shadow pricing to support investment decisions, with a plan to further expand shadow pricing within investment activities to manage carbon-related risks.
Accessing green finance 	Potential devaluation of carbon-intensive assets, increasing challenges in accessing capital.	The Group's efforts across green financing and green certification of assets continue to position us well in navigating this risk.
Regulatory, legal, and/or disclosure requirements and reputational risk 	Failure to comply with increasing energy efficiency, decarbonisation, disclosure and/or other standards may result in financial and/or legal impacts. Businesses may also face challenges if properties or buildings fail to meet new standards and marketed features. Businesses unable to adequately respond to increasing disclosure standards may incur negative investor sentiment or be penalised by regulators for failing to comply. Potential greenwashing or greenhushing could harm stakeholder trust and brand value, impacting revenue and market share.	An internal TCFD Framework has been developed to guide the Group on disclosure obligations, supplemented by recommendation papers for each business unit to improve existing systems and processes in line with the TCFD Recommendations. Our external communications and reporting are reviewed by internal subject matter experts and our ESG data are externally assured.
Transition opportunities	Potential business impact	Business response
Improving the resilience of the business and its assets 	Improving energy efficiency and reducing emissions may reduce operating costs and position the business well against increasing stakeholder and regulatory requirements for decarbonisation. Improved resilience to physical climate-related risk could lower long-term costs through reduced capital expenditure requirements for maintenance and repair in the face of climate events.	The Group is increasing our commitment to renewable energy to reduce asset-level energy demand and carbon emissions. Increased green building certification uptake across our portfolio helps drive increased resilience to physical and transitional climate-related risks.
Increased access to sustainability-linked financing 	Appropriately managing climate-related risks can improve alignment with sustainable financing criteria, unlocking greater access to capital. This positions us as a partner of choice for lenders looking to reduce their financed emissions and reinforces our market leadership.	We continue to expand our green or sustainability-linked finance coverage with the Group arranging 12 green and sustainability-linked loans amounting to approximately \$3.5 billion in FY23. Please refer to the Responsible Investment section for more details.
Improved tenant relationships 	Climate-related risk management can reduce tenant exposure to similar risks, positioning us as a landlord of choice. Benefits include reduced operating expenditure costs and an ability to charge a premium for more climate resilient assets, resulting in overall improved relationships with tenants.	We seek opportunities to engage in ESG-related activities with tenants. This includes the roll-out of rooftop solar PV to provide lower carbon energy to customers, as well as identifying locations of physical risk exposure for enhanced mitigation activities.

Our Next Steps

We have made progress in our climate-related disclosures this year. While we have not disclosed quantitative impacts of these potential risks and opportunities this year, we have conducted an in-depth CVaR analysis of our existing asset and development activities across the Group over the last three years. These help us better understand potential

impacts to our balance sheet and profit and loss under future climate scenarios, supporting financial and strategic planning. In FY24, we are aiming to commence deployment of a CVaR platform which will enable us to further identify, assess and manage climate-related risks more dynamically.

Acting Progressively



Am Bühlfeld 2-8, Herbrechtingen, Germany

We commit to continuously improve our processes and maintaining a robust governance structure, enabling transparency and integration of sustainability across our business.

RISK-BASED MANAGEMENT

Our Approach

GRI 2-16, 2-23, 2-24, 2-25, 2-26, 3-3, 205-2

We actively assess and mitigate our environmental, health, safety and social risks, and implement policies and initiatives to drive robust governance, compliance, while maintaining integrity and accountability across our operations.

We recognise our businesses and operations are facing many risks and uncertainties which have in recent times increased in complexity, scale and interconnectedness. Weak global economy with high inflation and interest rates, geo-political tension and extreme weather events have affected trade and investments, disrupted supply chain and resulted in volatile financial and property markets.

Risk-based management helps guide sound decision-making and prepares our business to be future-ready by systematically identifying, assessing and mitigating potential risks.

Risk-based management governance

Our business units and operations are impacted by various risk factors, including sustainability factors and emerging risks and trends. We actively monitor key material risks, anticipate the potential outcomes and mitigate the exposures through risk management strategies and measures. Where appropriate, we seek out opportunities associated with the risks.

More details on our risk management governance structure is available in the Enterprise Risk Management section of our Annual Report 2023.

Guiding commitments and policies on responsible business conduct

Over the years, we have built a framework of corporate policies¹ governing our business conduct. Our policies align with recognised standards including the UN Global Compact's Ten Principles². Key areas covered include:

Anti-corruption and anti-bribery

We have a zero-tolerance policy against bribery and corruption, and we comply with applicable anti-money laundering laws in countries where we operate.

We have developed corporate policies such as the Code of Business Conduct, Anti-Bribery Policy and the Competition Act Compliance Manual which provide guidelines on ethics and relationships relating to honesty, fair dealing and compliance with applicable laws. Where appropriate, we apply the same to our external partners.

To build the awareness among our employees to tackle corruption and bribery, training and communications on the applicable policies have been implemented across the Group. All employees in Singapore are required to receive training on the Code of Business Conduct, which includes a segment on anti-corruption. The Code of Business Conduct e-learning module is adapted by our businesses outside of Singapore, with relevant local requirements incorporated. Beyond the required training on the Code of Conduct, 10% of our employees in Singapore, 15% of our employees in Thailand and 3% of our employees outside of these geographies undertook additional optional relevant training on anti-corruption this year.

Human rights and Labour Management

Upholding human rights and equity is a key commitment for Frasers Property as the well-being of people sit at the core of our business.

Guiding our procurement decisions is the Group Responsible Sourcing Policy³, which sets out our expectations of contractors and suppliers across four areas of sustainable procurement, namely:

- a) environmental management;
- b) human rights and labour management;
- c) health, safety and well-being; and
- d) business ethics and integrity.

The policy is informed by the UN Global Compact Principles and the UN Universal Declaration of Human Rights, in addition to our internal Group Corporate Social Responsibility Policy and our Group Diversity, Equity and Inclusion Policy.

More information on our Group Responsible Sourcing Policy is available on page 40 of this Report.

Feedback mechanisms for whistle-blowing

Frasers Property has in place a Whistle-blowing Policy which provides an independent feedback channel through which our employees or third parties can report any possible improprieties, misconduct or wrongdoing relating to Frasers Property and staff. Matters of concern can be reported by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-blowing Policy made available on our website.

Any report submitted through these channels would be received by our Head of Group Internal Audit. We have designated Group Internal Audit, an independent function, to investigate all whistle-blowing reports made in good faith. We are committed to ensuring whistle-blowers are treated fairly and protected from reprisal actions for whistle-blowing in good faith. All information received and the identities of the whistle-blowers are treated as strictly confidential.

¹ More information on these policies is available in the Corporate Governance Report in our Annual Report 2023.

² The Ten Principles of the UN Global Compact: <https://unglobalcompact.org/what-is-gc/mission/principles/>.

³ Group Responsible Sourcing Policy: <https://www.frasersproperty.com/content/dam/frasersproperty/feature/project/frasers-corporate/sustainability/policies/Responsible%20Sourcing%20Policy.pdf>.

Acting **Progressively**

Enterprise Risk Management system

We believe Enterprise Risk Management (ERM) contributes to driving sustainable growth and long-term shareholder value. We have established a comprehensive Enterprise Risk Management Framework that includes the governance structure to oversee risk management and sustainability issues, risk tolerance statements and risk tolerance thresholds.

Our ERM Framework ensures key ESG risks are identified, reviewed and monitored regularly. Risk assessments are carried out on all key business processes and include a consideration of ESG and climate-related risks. The Group Risk Management and Group Sustainability Teams jointly engage all business units and key functional departments to ensure relevant sustainability and environmental risks are being assessed in our respective business operations. Identified risks are mapped into the Risk Register and monitored on a quarterly basis. Applying the precautionary principle, we strive to take early actions to prevent and mitigate potential negative impacts where there is sufficient reason to expect serious or irreversible damage. We actively monitor current risk factors across all business areas of the Group and consider emerging risks.

More information on key risk factors and mitigating actions is available in the Enterprise Risk Management section of our Annual Report 2023. We also elaborate on how we manage climate-related risks on pages 18 to 21 of this Report.

The Group Internal Audit Team is responsible for conducting objective and independent assessments regarding the adequacy and effectiveness of our system of internal controls, risk management and governance practices. These internal audits also provide insights on how we can improve the effectiveness of risk management, control and governance processes. The results are used to determine the extent and frequency of reviews to be performed. To ensure the independence of the internal audit function, our Head of Group Internal Audit reports directly to the Chairman of the Audit Committee. The full risk management process for the Group is available in the Corporate Governance Report in our Annual Report 2023.

Our Actions and Progress

GRI 2-27, 205-3, 206-1

Enhancing Enterprise Risk Management

We enhanced the risk management framework to provide for an integrated approach towards risk management, sustainability and strategy planning in FY23. This helps us anticipate and more effectively manage risks, while ensuring the consideration of sustainability and strategic risk factors in risk management and the application of risk-based management to sustainability and strategic decision-making.

FY23 governance record

- **Compliance with laws and regulations:** There were no instances of significant⁴ non-compliance with laws and regulations for which fines, or non-monetary sanctions were incurred in FY23. We also report no incidents of non-compliance with regulations and industry codes concerning marketing communications.
- **Anti-corruption:** There were no instances of confirmed incidents of corruption and incidents in which employees were dismissed or disciplined for corruption, or contracts with business partners that were terminated or not renewed due to violations related to corruption. There were no public legal cases regarding corruption brought against Frasers Property or our employees during FY23.
- **Anti-competitive and anti-trust:** There were no legal actions involving anti-competitive behaviour and violations of anti-trust and monopoly legislation in FY23.
- **Whistle-blowing:** There were no cases of whistle-blowing received in FY23.

⁴ Frasers Property defines a significant non-compliance with laws and regulations as an infringement with a fine in excess of \$50,000, criminal activity, or any matters deemed to have a material impact on Frasers Property.

RESPONSIBLE INVESTMENT

Our Approach

GRI 3-3

We take a multi-pronged approach to responsible investment by seeking green and sustainable financing, green building certifications and embedding sustainability considerations within investment decisions. Green and sustainable financing imposes additional discipline on our business to maintain the sustainability credentials of asset portfolios and lead to increased availability of ESG finance products. Please refer to the Resilient Properties section for our approach and progress on green certifications.

Green Finance Frameworks

We developed a Green Finance Framework in 2022 to facilitate the issuance of green bonds and green loans by Frasers Property Treasury Pte Ltd. The Framework is in line with the following principles:

- The Green Bond Principles issued by the International Capital Market Association
- The Green Loan Principles issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association

The Framework has the following components:

- **Eligibility criteria for use of proceeds:** Guides use of proceeds arising from Green Bonds or Green Loans.
- **Project evaluation and selection process:** Outlines the process for project evaluation and selection, including respective Group function responsibilities in assessing and selecting green projects.
- **Management of proceeds:** Provides plan for development of a green project register to enable tracking of the actual amount of net proceeds from any green bond or green loan spent on eligible green projects.
- **Reporting:** Mechanisms to be put in place to enable investors and other stakeholders to have an overview of how the net proceeds are allocated.

Additionally, our Australia business unit and REITs (Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust) have their respective sustainable finance frameworks to govern sustainable financing at the business unit level.

5 Includes joint ventures' and associates' financing facilities which are not included in the Group's consolidated financial statements.

6 The UN Principles for Responsible Investment: <https://www.unpri.org/>.

7 IFRS S2: <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/>.

Our Actions and Progress

Leveraging green and sustainable financing

Over \$11.4 billion⁵ in green and sustainability-linked loans and bonds were arranged as at 30 September 2023. In FY23, we arranged 12 green and sustainability-linked loans amounting to approximately \$3.5 billion.

In September 2022, the Group raised a US\$400 million syndicated five-year green loan facility per the Group Treasury's Green Finance Framework. The green loan won "Best Green Loan" at The Asset Triple A Sustainable Capital Markets Awards 2022 in March 2023.

We have achieved full sustainability-linked funding for our Australian business, securing a five-year A\$340 million and US\$75 million syndicated sustainability-linked loan in February. This marked our first sustainability-linked loan tied to a prescribed reduction in annual absolute greenhouse gas emissions.

Enhancing strategic and financial planning capabilities through responsible investment activities

We have integrated ESG considerations for new investments into the Group's Investment Framework. These considerations include ESG-related risks and opportunities and international responsible investment standards and frameworks such as the UN Principles for Responsible Investment⁶, as well as other leading initiatives, including the recently released International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures⁷. Going forward, incorporating these considerations will further enable our efforts in relation to our Group ESG Goals and deliver shared value to stakeholders.

Frasers Property secures refinancing for \$1.08 billion green term loan

In August 2023, our joint-venture entity drew a five-year green term loan club facility totalling \$1.08 billion. Proceeds from the green term loan was utilised to refinance a maturing green term loan facility for Frasers Tower, a premium Grade-A commercial building with Green Mark Platinum rating located on Cecil Street in Singapore's central business district.



Acting **Progressively**

RESILIENT PROPERTIES

Our Approach

GRI 3-3

Building resilient properties entails investing in asset protection across the project life cycle, to address impacts related to climate change. Prioritising resilience in our properties safeguards lives and our assets, but also reduces the long-term economic and environmental costs associated with climate disruptions.

Aligning to TCFD recommendations

Aligning with international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) is crucial to managing our climate-relevant efforts. Our disclosures against the TCFD Recommendations are on pages 18 to 21.

Attaining green building certifications

Green building certifications provide a comprehensive framework for improving resilience across various aspects:

- **Economic and financial resilience:** Certified properties help to address the expectations of key stakeholders such as customers, investors, and banks, instilling confidence and potentially improving property financial performance.
- **Resource resilience:** Certifications guide us in making our properties more energy-efficient, promoting sustainable use of resources and reducing operational costs.
- **Climate resilience:** Certain certifications require the implementation of climate risk assessments and adaptation plans. This helps the Group proactively address potential climate-related risks, ensuring the long-term viability and sustainability of our properties.

We actively pursue the certification of our assets in accordance with recognised international or local green building programmes such as BCA Green Mark, Green Star, BREEAM, DGNB, NABERS, WELL, Fitwel and LEED.

Our Actions and Progress

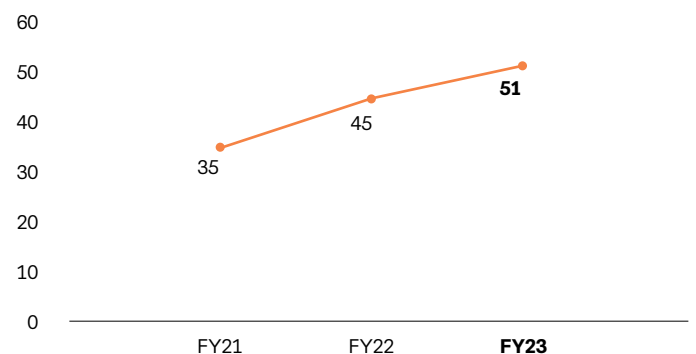
Refreshing our Group ESG Goal for green building certifications

In 2021, we set a Group ESG Goal to have 100% by gross floor area (GFA) of our new development projects, and 80% of our owned and asset-managed properties be either green-certified or pursuing green certification by 2024. This goal has been refreshed to 100% by GFA of new development projects and 85% of our owned and asset-managed properties be either green-certified or pursuing green certification by 2030. This aligns to the continuous certification of our properties against accredited green certification schemes, while also considering challenges related to certification across different asset classes and markets.

Through our learnings, this refreshed goal reflects updated projections while also maintaining our ambition for excellence. We remain committed to greening our assets and ensure transparent ESG disclosures. We have in place monitorable and measurable steps to achieve this goal. These include actively engaging green certification programmes across our markets on upcoming changes to certification requirements, and exploring accredited green certification schemes that are both rigorous and compatible with our market needs.

Since our first green-certified building in 2005, we have further progressed on green-certifying our properties to provide a measurable benchmark for our stakeholders. As at 30 September 2023, 51% of our owned and asset-managed properties and 88% of new development projects by gross floor area were either green-certified or are pursuing certification.

Owned and Asset-Managed Properties Pursuing or Obtained Green Certification by GFA (%)



The YARDS, New South Wales, Australia

The YARDS is the first recipient of the highest 6 Star Green Star Communities rating for an industrial estate in Australia. The rating recognises the development's community and sustainability initiatives.

Sustainability features include:

- Assessment of climate change risks, climate adaptation design initiatives embedded to minimise physical impacts.
- Water-efficient fittings and fixtures, rainwater harvesting and future-ready infrastructure for recycled water connections.
- Minimising urban heat island impacts through landscaped areas and a native bush regeneration zone to support local biodiversity and nature.
- Extensive rooftop solar installation and full electrification of the estate.



Worc@Q2, Vietnam

Worc@Q2 is our first commercial building to receive LEED Gold certification under v4.1 O+M in Vietnam, in recognition of the building's strong sustainable and healthy building practices.

Sustainability features include:

- Energy and water saving features, waste sorting management and enhanced indoor environment quality.
- Green leases for most tenants for the improvement of the environmental performance of the premises and the building.
- The building operations team actively supports tenant fit-outs with recommendations and guidelines for better energy efficiency performance and lower carbon building materials for a greener and better working environment for occupants.



Acting Progressively

INNOVATION

Our Approach

GRI 3-3

Innovation is an enabler to the Group’s business sustainability and ESG commitments, bringing value to our employees and customers. We seek to foster a culture of continuous innovation, leveraging best practices to create meaningful impact. These efforts range from the larger-scale such as developing smart city solutions, to localised customer-centric process improvements aimed at elevating stakeholder experiences.

We support innovation practices through capacity building and facilitation, led by the following teams:

- **Group Strategic Innovation Team:** Drives customer-centric innovation through capabilities building, awards and communities of practice.
- **Group Digital Innovation Team:** Supports Group digitalisation journey through research into emerging technologies, software development, embedding of relevant technologies into our business operations.

Our Actions and Progress

Innovation Awards 2023

Launched in 2021, our biennial Innovation Awards seeks to foster a culture of innovative learning, which helps strengthen our business, enhance efficiency and heighten customer experiences across the Group. Employees submit their projects applied to their respective business contexts. Submissions are evaluated based on considerations including value creation and efficiency. The FY23 Innovation Awards received 38 submissions from business units, with projects such as initiatives to enhance occupier engagement, solutions to enhance data-driven decision-making, and smart warehouse projects.

Feedback from Innovation Awards 2023 participants:

“The Innovation Awards gives the various regional departments around the world a stage to present themselves and to get to know each other better. Different new technologies and ideas can be widely disseminated.”

“Everyone can do their small part to encourage an innovative culture within the team or the organisation.”

Continuous upskilling on innovation

We encourage employees to participate in courses that enhance capabilities across innovation, technology, and digitalisation. These internally developed courses encourage use of practices such as design thinking to create a unifying language accelerating customer-centric collaboration across the Group.

Innovation Huddles

Innovation huddles build a culture of innovation and serve as platforms to exchange ground-up perspectives, allow for mutual learning, and help strengthen communities of practice across business units. These sessions are held quarterly and feature internal and external speakers focusing on curated topics, including ESG matters.

Innovation huddles in FY23

“Let’s Talk About Rubbish!” – Innovative waste management projects

The session explored effective and environmentally friendly methods for waste management. The collaborative efforts centred around recycling materials for construction, food composting, and educational workshops for tenants, which reinforced the power of collective action.



“What makes a great place?” – Innovative placemaking

The session featured representatives from properties across the four markets sharing perspectives on how placemaking can revitalise commercial spaces from different starting points such as sustainability, user experience, tenant well-being and charity.



Leveraging digital innovation to drive efficiency and service excellence

We use digital technology to enhance organisational efficiency and elevate customer experience. Examples include:

- In Singapore and Vietnam, we adopted the use of a leading **commercial property valuation and asset management software**, allowing our employees access to standardised property management business processes and asset modelling tools for more timely decision-making.
- We introduced **chatbots** to better support our customers and employees. The HR Virtual Assistant Chatbot is a one-stop platform providing real-time information to frequently asked human resource-related questions such as staff benefits, compensation, learning and employment matters.
- We have started using **analytics** and widely adopted the use of **dashboarding tools** to allow business users to develop their own dashboards with some support from the technology team. This is also driving a need for further digitalisation to gain access to further data.
- Our **Intelligent Building platform**, used for our office buildings, has been expanded to include our contractor community. The platform processes online applications to work on our properties and also provides automatic pre-validation of contractors' right-to-work throughout their entire period of work. This significantly reduces the time taken to conduct manual checks and ensures comprehensive coverage, relying on information directly from regulators. Our tenants gain greater transparency into the process, which further supports the efficiency improvement. Our Intelligent Building solution was also key to our securing the SmartScore Gold certification at Frasers Tower.
- For our commercial business, our agent community is able to view information on unit availabilities and secure viewing slots directly through our **ACE platform**. The system automatically coordinates the resources for the viewing to deliver a seamless experience.



Recognition for deploying smart technology in real estate

Frasers Tower received the prestigious SmartScore Gold certification, a global standard for smart buildings. This affirms our commitment to incorporating robust digital infrastructure in our commercial buildings.

We also became Singapore's first real estate group to achieve four consecutive WiredScore Platinum certifications – the highest number of Platinum certifications obtained by any single property group in Singapore as announced on 20 June 2023. The certification was conferred to Frasers Tower, Alexandra Point and Alexandra Technopark Block A and Block B.

We are first in Thailand to receive WiredScore certification, with One Bangkok and Park Ventures Ecoplex achieving the highest Platinum standard, while FYI Center and Samyan Mitrtown received the Gold standard. Bangkok's largest holistically integrated district One Bangkok is Thailand's first real estate project to obtain the WiredScore Platinum certification.

Consuming Responsibly



Chineham Park, Basingstoke, United Kingdom

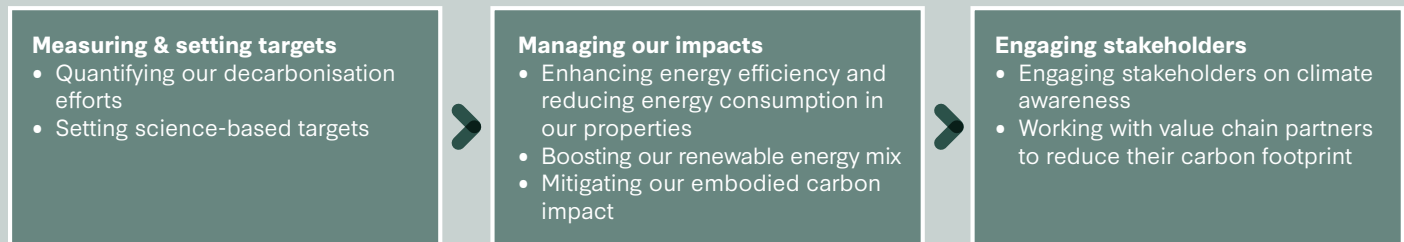
We focus on reducing our climate impact through responsible business practices and resource management.

ENERGY AND CARBON

Our Approach

GRI 3-3

Working towards our Group ESG Goal of achieving net-zero carbon across Scopes 1, 2 and 3 by 2050, we take a holistic approach to energy and carbon management:



Key actions identified to have quantifiable benefit to our business in our decarbonisation journey include but are not limited to:



Our Actions and Progress

GRI 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-4

Quantifying our decarbonisation efforts

The Group has been tracking Scope 1, 2, and 3 emissions since FY19 and we strive to provide more comprehensive carbon and climate-related coverage every year. In FY23, we made a significant enhancement to data coverage by including environmental data from over three million sqm of properties in Thailand.

As this expansion affects comparability of data reported in previous years, **environmental disclosures within this Report are exclusively for FY23**. Moving forward, our annual progress tracking will be based on this expanded dataset.

We have taken initiatives to improve data accuracy and quality. These include:

- Investing in a data monitoring system across our portfolio to streamline data collection and reduce potential errors from manual data handling.
- Conducting workshops for data owners to raise awareness on data collection best practices and carbon accounting methodologies, encouraging consistent and standardised reporting and benchmarking across all markets.
- Seeking external assurance for the third consecutive year to identify potential gaps in reporting workstreams.

A more detailed set of environmental performance data will be included in our ESG Databook. The databook will be accompanied by a Basis of Preparation document which sets out the foundation of our carbon accounting methodology, scope and assumptions made. This seeks to provide our stakeholders with a clearer understanding of our data disclosures.

We have established our carbon inventory based on the requirements of the GHG Protocol Corporate Accounting and Reporting Standard¹ as well as Corporate Value Chain (Scope 3) Accounting and Reporting Standard². We adopt an operational control approach for the following reasons:

- To take ownership of emissions generated by activities from which economic profit is derived.
- To gain more insights on climate-related risks and opportunities.
- To provide more comprehensive reporting datasets to track and benchmark performance.

Setting science-based targets

We adopt a science-based approach to carbon reduction, to work towards our Group ESG goal of achieving net-zero carbon emissions across Scopes 1, 2 and 3 by 2050. To date, our Australia, Industrial, Vietnam and UK business units, as well as REIT Frasers Logistics & Commercial Trust, have SBTi-validated targets. Almost all business units and all our REITs have developed their net-zero carbon roadmaps.

¹ GHG Protocol Corporate Accounting and Reporting Standard: <https://ghgprotocol.org/corporate-standard/>.

² Corporate Value Chain (Scope 3) Accounting and Reporting Standard: <https://ghgprotocol.org/corporate-value-chain-scope-3-standard/>.

Consuming Responsibly

Managing energy efficiency and boosting our renewable energy mix

Energy consumption of landlord-controlled operations is mainly attributed to electricity, natural gas, stationary fuels and district heating. In FY23, a total of 376 GWh of electricity and 274,430 GJ of natural gas consumption was recorded at landlord-controlled areas, forming more than 95% of energy consumption.

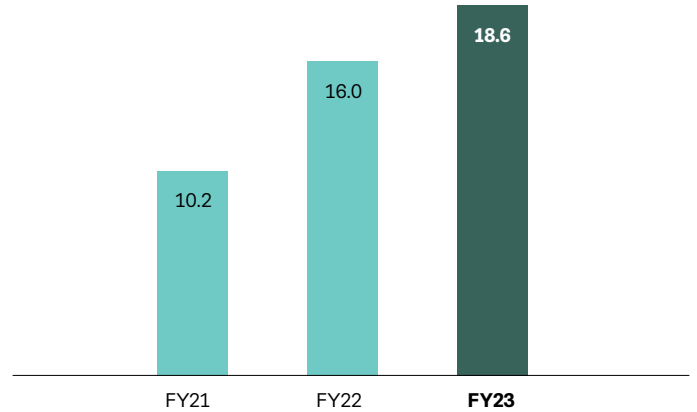


Though most of our industrial and logistics properties are fully tenant-controlled, we actively engage tenants to promote energy reduction. In FY23, we have visibility on close to 80% of tenant electricity and natural gas data⁴, the two main categories of energy usage within tenant-controlled areas. We have recorded close to 2,232,000 GJ energy consumed at tenanted areas⁵. A greater understanding of our tenants’ consumption patterns enables us to further facilitate and enhance tenant decarbonisation initiatives.

To further increase our renewable energy mix, we developed a target in FY23 to install 215 MW of renewable energy on our properties by 2030. To date, our business units have installed 32 MW of solar photovoltaic.

While total energy consumption from renewable sources makes up about 5% of our current energy mix, this follows a trend of continuously increasing our uptake of renewable energy over the past few years. In FY23, we achieved 18.6 GWh of solar generated on our properties⁶, representing a year-on-year increase of over 16%.

Renewable Energy Generated On-Site (GWh)



In FY23, our assets in the UK, Australia, the EU and Malaysia purchased close to 54.5 GWh of renewable energy off-site.

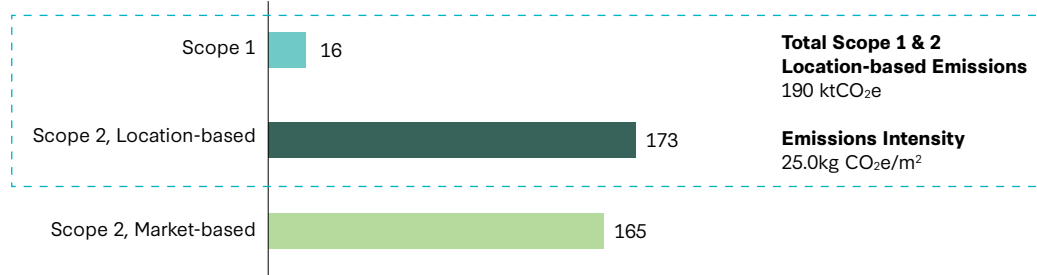
Carbon emissions performance

Our Scope 1 emissions include direct emissions from natural gas consumption, stationary fuel purchased and refrigerant leakages⁷ across our assets with direct operational control, while Scope 2 includes indirect emissions from purchased electricity, heating and cooling at common areas at our managed buildings.

In FY23, the Group’s total Scope 1 and Scope 2 location-based carbon emissions saw a 29% decrease as compared to the base year of FY19. Most of our total scope 2 market-based avoided emissions came from certified green energy purchased across our assets in Australia and the UK.

3 Data disclosed includes energy consumption recorded at areas where Frasers Property holds direct operational control such as our managed assets of owned and externally owned buildings as well as corporate offices. Electricity (from grid and solar generation), natural gas and district heating consumption; as well as diesel and liquified petroleum gas purchased are the types of sources considered.
 4 This is computed based on the energy data coverage of over 90% of retail and commercial assets and close to 60% of logistics and industrial properties, by GFA.
 5 This includes energy consumption recorded at areas where Frasers Property does not possess direct operational control such as our tenanted assets. Electricity (from grid and solar generation), natural gas and district heating consumption; as well as diesel and liquified petroleum gas purchased are the types of sources considered.
 6 Including renewable energy generated on-site and consumed by landlord and tenants; as well as solar energy exported off-site.
 7 Refrigerant leakages are computed via proxies including top-up amount documented and 2% to 9% leakages of overall machine specifications.

FY23 Emissions (ktCO₂e)



Note: Market-based emissions refer to location-based Scope 2 emissions less avoided emissions

Acknowledging the significant carbon emissions originating from business activities beyond our direct operational control, we have taken proactive measures to enhance the coverage and accuracy of Scope 3 emission data.

This year, we have expanded into more Scope 3 categories relevant to our business. Based on the Group’s business model and the operational boundaries drawn, we have identified 12 Scope 3 categories that best represent our footprint. Scope 3 disclosures in this Report encompass fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets.

Scope 3 Emissions Category	FY23 Emissions (ktCO ₂ e)
3. Fuel- and energy-related activities	13
5. Waste generated in operations	22
7. Employee commuting ⁸	7
13. Downstream leased assets	282
Total	324

Mitigating embodied carbon of our key materials

Embodied carbon emissions relate to upstream emissions from the sourcing and production of construction materials. The Group applies a multi-pronged approach to mitigate embodied carbon, which comprises 13% of our overall footprint.

First, we recognise the opportunities presented in reusing recycled construction materials. For example, we successfully recycled 3,007 tonnes of steel and reused 2,443 tonnes of dismantled concrete for construction at our One Bangkok project in Thailand this year. Giving such carbon-intensive materials a second life translates to approximately 7,700 tCO₂e reduction in embodied carbon emissions for the project in FY23.

Next, we identify the use of low carbon materials as a key strategy to effectively reduce our Scope 3 Category 2 emissions at the stage of design and construction. Recognising concrete and steel as major contributors of embodied carbon emissions, we now prioritise procurement decisions focused on low-carbon alternatives. There is further progress to be made in procuring low-carbon materials.

Our to-date efforts include:

- Our industrial projects in Australia use concrete slabs containing steel fibres which contribute to a smaller carbon footprint as compared to traditional concrete slabs. We prioritise materials with embodied carbon disclosures, targeting to reduce embodied carbon in new projects by 10% against our standard design. We also conduct life cycle assessments of industrial and logistics new developments to better understand and evaluate our environmental impact.
- In Europe, we adjusted technical building specifications for our industrial assets to reduce the concrete strip around the logistics hall and utilise a double-skin cassette wall system for the façade instead of isopanel.

⁸ Scope 3 Category 7 emissions were estimated to be 6,701 tCO₂e. This estimate is extrapolated from an FY23 annual employee community survey (22% response rate) and an FY22 survey for Frasers Property Thailand.

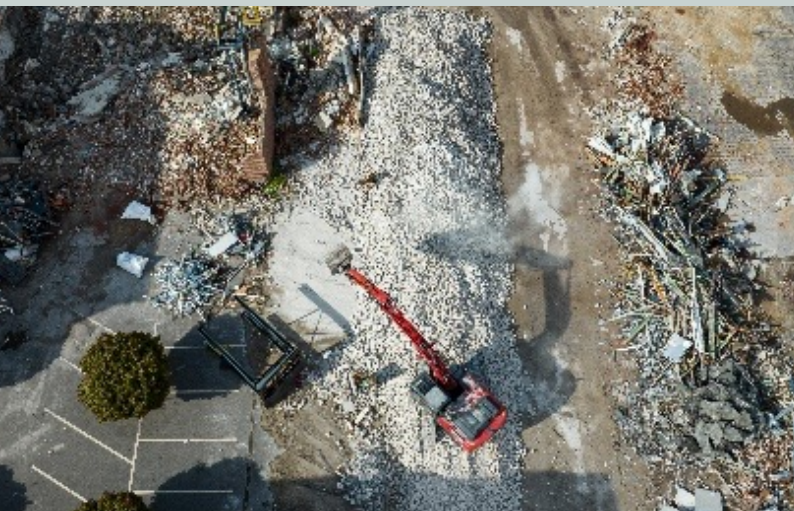
Consuming Responsibly

Further, to promote transparency and circularity in building materials, we prioritise the application of sustainability criteria in the early stages of the project lifecycle. For instance, at The PARQ, our mixed-use development in Bangkok, Thailand, we incorporated building materials that have environmental disclosures, providing information on recycled content, toxic emissions, and lifecycle ecological impacts. During the demolition works at the brownfield industrial site The Tube in Germany, we implemented stringent sustainability criteria from the outset. The project was involved in the pilot phase of the new German Sustainable Building Council (DGNB) System for Deconstruction⁹ to further embed circularity principles during and beyond the demolition process.

Generating greater impact from less waste

Our brownfield development The Tube in Germany is seeking the first-ever Gold certification from the German Sustainable Building Council (DGNB) for a carbon-reduced and transparent demolition of an industrial site.

Our Industrial business incorporated circular economy principles during the site’s demolition phase, including recycling 70,000 tonnes of demolition materials on-site and around 12,500 tonnes of raw materials, consisting mainly of steel. This led to waste reduction and the avoidance of around 6,000 truck movements, reducing carbon emissions as well as environmental impact caused by noise, dust and vehicle movements.



Demolition works in progress at The Tube, Düsseldorf, Germany

Engaging stakeholders

The Group celebrates Environment Month every year. Running from Earth Hour in March to Earth Day in April, Environment Month is an employee-focused campaign to rally employees across the Group and raise awareness on the importance of collectively driving responsible and sustainable efforts not only in our operations but also our personal lives. In FY23, in addition to employee-centred activities such as quizzes and knowledge sharing, some of our business units organised tenant engagement activities to create a greater shared value. These included a coastal clean-up, craft and upcycling workshops and a plastic art installation.

Participating in district cooling systems in Thailand and Singapore

One Bangkok will be powered by the country’s first urban cooling and power distribution business. The district cooling system is expected to save 16% electricity consumption compared to conventional HVAC (Heating, Ventilation, and Air-conditioning) systems. The cooling district plant comes with chilled water storage, allowing the production and storage of chilled water during off-peak hours and therefore helping the city to cut the peak demand. The district cooling system is expected to save 17,000 megawatt-hours of electricity and about 9,900 tonnes of carbon reduction annually as compared to individual air-conditioning systems.

Our malls in Singapore – Tampines 1 and Century Square – will serve as two out of three injection nodes in Tampines Distributed District Cooling (DDC) network, Singapore’s first brownfield cooling solution.



Artist's Impression of One Bangkok, Bangkok, Thailand

9 DGNB System for Deconstruction: <https://www.dgnb.de/en/certification/buildings/deconstruction/>.

WATER

Our Approach

GRI 3-3, 303-1, 303-2

Water is a key resource for Frasers Property as a majority of our assets by GFA reside in countries under high water stress¹⁰. Water sustains our activities, including construction processes to the day-to-day running of facilities for a wide range of stakeholders. We focus on improving water efficiency, recycling and safe reuse of water discharge.

Tracking and expanding water consumption data coverage

We have expanded data coverage on water consumption for landlord- and tenant-controlled areas in FY23. Water consumption is largely obtained via water bills and an increasing amount of data points are captured via automatic data transfer from smart meters. This is supported with the installation of smart water meter systems such as Smartvatten in the Netherlands and Germany, featured within the case studies of this section.

To ensure we are making effective progress in managing our water use, we have set various water management measures and targets within our markets.

Water efficiency features

We incorporate water-saving and -recycling features in the design and asset upgrading stages of our properties. These features include water-efficient taps and sanitary fittings, sensor taps, waterless mechanical coding solutions, rainwater storage tanks, water-recycling systems as well as irrigation control systems. Many of these water-saving features are aligned with criteria set out by frameworks and schemes such as BCA Green Mark, NABERS, PUB Water Efficient Building, Green Star and BREEAM.

Five commercial properties and nine malls in Singapore are certified Water Efficient Buildings by the Public Utilities Board.



Water consumption tracking at Century Square, Singapore

Addressing water impacts as part of environmental management systems

Our properties have been certified to the ISO 14001 international standard for environmental management systems. The certification applies to all our malls and office properties in Singapore, our retail, industrial, commercial and residential properties in Australia and a majority of our business parks in the UK. We have also developed water quality standards and guidelines, adhering to national trade effluent discharge limits across the countries we operate in.

¹⁰ According to the classification by the World Resources Institute's research (2013).

Consuming Responsibly

Our Actions and Progress

GRI 303-3

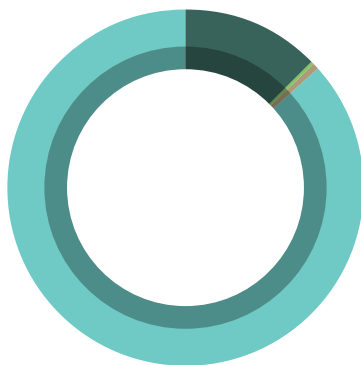
Our water footprint

We strive for responsible water stewardship across areas with operational control, through integrating diverse sources and sustainable practices to reduce our water footprint.

A large percentage of the water we consumed in FY23 comes from municipal water supply, and we continue to direct our efforts towards optimising usage. Almost 15% of water consumed is currently sourced from advanced treatment technologies and eco-friendly practices, including Singapore’s NEWater¹¹ or equivalent, harvested rainwater and on-site reused water to support operational activities such as irrigation and cleaning. We aim to increase the proportion of such water sources to foster a closed-loop system and minimise water wastage.



Breakdown of Water Consumed by Corporate Offices and Managed Buildings in FY23



Water recycled off-site	12.5%
Harvested rainwater	0.2%
On-site reused water	0.6%
Municipal water supply	86.7%

Expanding installation of smart water meters to our assets in Germany

The Smartvatten smart water system includes a platform enabling our team and customers to directly monitor water consumption data from meters. This capability facilitates the early detection and mitigation of potential leaks and streamlines the online consumption monitoring process.

Following a smooth implementation of Smartvatten devices across all our industrial properties in the Netherlands, we are in the second year of extending the installations to properties in Germany. The diverse water meter types and their locations within our properties make rapid implementation challenging and require specialised solutions. For example, some meters are installed in a well and below water level. We are working closely with Smartvatten to address these issues, and target to complete integration within our remaining industrial properties in Germany in early 2024. Once installed, the technology is expected to contribute to water and time savings for our Industrial business and our tenants.



Frasers Property Logistics Center Bangplee 7, Samutprakarn, Thailand

11 In Singapore, NEWater is reclaimed water produced through advanced water treatment processes, including microfiltration, reverse osmosis and ultraviolet disinfection. It is primarily used for non-potable purposes such as industrial processes, cooling water for power plants and irrigating public spaces. We consumed a total of 557.8 megalitres of NEWater in FY23.
 12 Data disclosed includes water usage recorded at areas where Frasers Property holds direct operational control such as our managed assets of owned and externally owned buildings, as well as corporate offices.



Trafostraat 190, Ede, The Netherlands

Water management programmes in Thailand at common areas in FTREIT properties

Within One Bangkok, 75% of wastewater from all buildings is treated for on-site recycling at a central utility plant. The recycled water will be supplied to all toilet flushing systems in the development's offices, retail spaces, and other common areas. It will also be used for landscape irrigation and cooling towers.

In selected logistic parks in our Thailand Industrial portfolio, we repurpose greywater from drains for landscape irrigation, reducing potable water use. Water quality is regularly inspected to ensure safe levels for landscape irrigation.

On-site wastewater management at Burwood Brickworks

At Burwood Brickworks, blackwater and stormwater collected from sources is directed to the Aquacell membrane aerated bioreactor – the first of its kind installed in Australia. This biophilic design mimics nature’s passive wastewater purification mechanisms, but in a tightly controlled manner to provide high-quality fit-for-purpose water within a relatively smaller footprint. The Aquacell system has been sized to treat and recycle 60,000 litres a day of combined blackwater and stormwater, calculated based on the wastewater produced by the building.



Burwood Brickworks, Victoria, Australia

Consuming Responsibly

WASTE

Our Approach

GRI 3-3, 306-1, 306-2

We manage waste with a focus on prevention, reduction, recycling and reuse with reference to circular economy principles. We also engage and partner stakeholders such as tenants and customers to encourage responsible waste management practices across our operations.

We set metrics and put in place infrastructure to capture data, and create and implement asset-level action plans for waste management. We work with third-party waste management organisations licensed under applicable laws and regulations. The metrics we monitor include waste generated, recycling types, recycling rates and types of waste destinations. These metrics, alongside internal targets, inform how we address and manage our waste impacts.

Our Actions and Progress

GRI 306-3, 306-4, 306-5

Tracking and monitoring waste

For properties where we have operational control, we implement processes to manage our waste footprint, collecting and monitoring waste-related data using both weight- and invoice-based approaches. Waste data is gathered from sources including waste disposal records, recycling reports, and waste audits. We also proactively engage our tenants on waste management through educational and data sharing activities.

Waste generated and recycled in FY23

Our waste streams originate mainly from our business activities and daily operations at the property level. Only non-hazardous waste was generated across all controlled areas. In FY23, we made significant progress in waste data coverage for our commercial assets in Thailand and global hospitality operations.

Understanding and documenting where waste is sent allows for a more holistic assessment of our environmental impact. Of all general waste produced, 14% was successfully recycled, with paper, cardboard and glass forming close to 70% of recycled materials. As we move forward, these data points provide a foundation for further enhancement of our recycling initiatives.

The Group has three main types of destinations for waste diverted to disposal across our assets. Most of the general waste from our commercial and retail assets in Singapore are usually diverted to waste-to-energy plants for electricity production¹³. Most of our global hospitality assets as well as properties in Thailand direct waste to landfills. However, challenges persist in managing waste sent to unknown destinations. We are in the process of studying these, with the aim to ensure continuous tracking and transparency in waste treatment across the markets we operate in.

Total Waste Generated¹⁴
42,000
tonnes

Waste Intensity
11.7
kg/m²

Total Waste Recycled
6,000
tonnes

Recycling Rate
14.2
%

Breakdown of Waste Disposal by Corporate Offices and Managed Buildings in FY23



Waste to landfill	23.6%
Waste recycled	14.2%
Waste to unknown destination	7.1%
Waste incinerated (with energy recovery)	55.1%

¹³ Waste-To-Energy Incineration Plants in Singapore: <https://www.nea.gov.sg/our-services/waste-management/waste-management-infrastructure/semakau-landfill/waste-to-energy-and-incineration-plants>.

¹⁴ Waste diverted to disposal and diverted from disposal disclosed include general waste generated and recyclables collected at areas where Frasers Property holds direct operational control such as our managed assets of owned and externally owned buildings as well as corporate offices.

Collaborating with partners to advance reusing and recycling

At One Bangkok, we advanced our partnership with Siam Cement Group (SCG) to raise waste management standards at our construction sites, targeting to divert at least 75% of our construction waste through reuse and recycling. This year, we introduced a reverse vending machine at our construction site office to encourage individuals to recycle waste through a rewards programme. Composters were also installed with a combined processing capacity of 800 kg of food waste per day from site offices, construction workers’ canteens and food stalls near the project site.



Hillington Park, Glasgow, United Kingdom

We worked with a subsidiary of SCG to develop building products and solutions to reduce our carbon emissions. These include initiatives to recycle construction waste concrete by using these waste materials in new concrete mixes to produce precast items. As at 30 September 2023, we have installed 6,260 sqm of recycled-waste concrete panels in the exhibition centre at One Bangkok, resulting in an estimated reduction of 5 tCO₂e.

At Hillington Park in the UK, we worked with our demolition contractor to repurpose crushed masonry from a demolished building into usable material. We employed this material to create the piling mat and, eventually, the capping layer for a car showroom construction project on the same site. This led to cost savings of approximately 10% from reduced material and transport expenses.

Breakdown of Waste Recycled



Paper and cardboard	57%
Glass	12%
Other mixed recyclables	31%

Engaging stakeholders on consuming responsibly and reducing waste generation

In our commercial buildings in Vietnam, we partner tenants to form green building committees that convene quarterly to collate environmental concerns and collaborate on solutions. From these engagements, we discovered our tenants’ employees were seeking information on proper battery disposal methods. Consequently, we initiated a battery collection bin programme in the lobbies of our buildings, collecting 70 kg of used batteries in one week. These batteries were picked up by an authorised waste management company and either recycled or disposed of responsibly, preventing contaminants from leaching into the ground. To encourage responsible waste management practices, we display educational infographics in prominent areas of our commercial buildings and social media platforms.

Consuming Responsibly

MATERIALS AND SUPPLY CHAIN

Our Approach

GRI 3-3

Our impact as a real estate business extends beyond our operations to our supply chain, through the diverse group of suppliers we work with.

Engaging and educating supply chain partners

Our Group Responsible Sourcing Policy sets out our expectations of our contractors and suppliers in four key areas, as follows:



Queen Sirikit National Convention Center, Bangkok, Thailand

 <p>Environmental management</p>	 <p>Human rights and labour management</p>	 <p>Health, safety and well-being</p>	 <p>Business ethics and integrity</p>
<p>Managing the environmental impacts of products and services and continuously seeking to improve environmental efforts.</p>	<p>Eliminating human rights violations and opposing human trafficking in operations and supply chains, on top of providing fair and transparent employment conditions to employees.</p>	<p>Managing health and safety risks and ensuring workers are safe and protected.</p>	<p>Upholding business ethics and ensuring business is lawfully conducted and with integrity.</p>

We have a new Group ESG Goal to engage 75% of our suppliers (by spend) on our Responsible Sourcing Policy by the end of FY25. This will be achieved through our Group supplier e-learning programme and other direct engagement strategies. This supplier engagement programme aims to encourage and equip our suppliers to integrate ESG principles into their operations and further align with our responsible sourcing standards. We will also onboard suppliers across the Group onto the programme in phases, maintaining open feedback channels to facilitate ongoing enhancements.

We are progressively incorporating ESG requirements into our procurement processes at a business unit level, including engaging our suppliers and implementing our Group Responsible Sourcing Policy. For example, in Vietnam, we have implemented minimum sustainability standards for construction materials procured for all new

developments, including a prequalification process since FY21. An annual review is undertaken on these standards to ensure it corresponds to best practices available within the country. In Singapore, suppliers to our retail and commercial businesses are required to undergo mandatory pre-qualification to assess their sustainability capabilities and track records. For example, suppliers are expected to produce information on their commitments to reduce their carbon footprint, and whether products and services are accredited with recognised green product certifications.

The abovementioned activities build on previous engagement efforts, which include a multi-year partnership with tenants, consultants and other stakeholders to create Australia's first open-source database¹⁵ of sustainable building materials and products.

15 Greensheet: <https://www.frasersproperty.com.au/A-Different-Way/LBC-Greensheet>.



Our Actions and Progress

Collaborating with tenants to reduce environmental impact

We work closely with our tenants to help influence their operational decisions with a view to further reduce environmental impact. We have rolled out green leases and green fit-out guidelines in several markets to facilitate closer collaboration on environmental initiatives with tenants. At One Bangkok, for instance, we have implemented green leases with key commercial tenants to encourage action around setting lighting power limits, using daylight sensors and low-emitting paints and sealants, installing water-efficient features, and managing waste. In Vietnam, we have green building committees in place to work with tenants on environmental initiatives and share utility data with tenants to allow greater visibility and tracking.

Taking proactive measures against modern slavery

Modern slavery is a significant and systemic violation of human rights. Across our markets, we adhere to local legal and regulatory prohibitions against modern slavery, forced labour and human trafficking. We work with our suppliers across our operations and markets to mitigate modern slavery in our supply chain.

For instance, in Australia, we classify suppliers into categories representing the levels of risk to our business, determined by their annual spend with our business and their inherent modern slavery risks. We evaluate these risks via an annual risk assessment by a third-party consultant. In Australia, 123 suppliers completed a modern

slavery assessment survey developed with partners¹⁶. To ensure relevance, all suppliers that have gone through the assessment are required to complete an annual resubmission. As we further develop our understanding of and approach to reducing the risks of modern slavery, we will expand our engagement by rolling out the assessment to other suppliers. Our Australian business units also implemented measures in FY23 to ensure the suppliers we engage meet our expectations on modern slavery, such as incorporating contract clauses related to modern slavery into procurement contract templates, and launching a contractor management platform that incorporates modern slavery into our pre-qualification requirements.

In the UK, our Modern Slavery Policy ensures we have the processes for identifying, managing, and mitigating risks around modern slavery and human trafficking. Where we are exposed to these risks, for instance in all new developments, refurbishments, and asset enhancements, we require principal contractors to register with the Considerate Constructors Scheme (CCS). The CCS code of practice is monitored through audits and throughout various development stages and is a voluntary, not-for-profit scheme encouraging contractors to meet best practice standards in employment, safety, community, equity, and the environment. In FY23, the CCS was specified on the asset enhancement of building 820 at the Winnersh Triangle, which was carried out by the principal contractor Fox Construction (Fox Industrial Services Ltd) as part of the new BREEAM Refurbishment and Fit-out Very Good certification for the asset.

¹⁶ Partners included the Property Council of Australia, technology company Informed365 and other leading property developers through the Property Council of Australia Supplier Platform.

Consuming Responsibly



The PARQ, Bangkok, Thailand

Joining the National Sustainability Procurement Roundtable (Singapore)

The National Sustainability Procurement Roundtable (NSPR) is a Singapore-wide movement and an industry-led workgroup promoting sustainable procurement. It aims to build an innovative and sustainable supply chain that effectively meets sustainability objectives. In FY23, we joined the NSPR to share and learn from best practices in sustainable procurement, jumpstart partnerships with suppliers and other stakeholders across the value chain, and influence the industry more broadly.

BIODIVERSITY

Our Approach

GRI 3-3

The built environment sector is responsible for almost 30% of biodiversity loss globally¹⁷. With the launch of the Kunming-Montreal Global Biodiversity Framework this year and recent developments of supporting frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets for Nature, we further recognise our responsibility to manage nature-related impacts.

One of our refreshed Group ESG Goals involves developing a framework by FY25 to guide the assessment and prioritisation of biodiversity risks and opportunities. The framework will be a foundational step within a wider roadmap to promote sustainable management of biodiversity across the Group.



Community bee hives at Brookhaven, Queensland, Australia

Our Actions and Progress

Supporting the Taskforce on Nature-related Financial Disclosures

In FY23, Frasers Property joined the TNFD Forum¹⁸ as a member, as part of our commitment to better understand how we can align with recognised standards and building capabilities to equip us in our journey towards incorporating biodiversity considerations within our business strategy, risk assessments and reporting practices.

Biodiversity initiatives

At the Group level, we have started implementing a range of initiatives and strategies including but not limited to:

- Integrating nature-based design features:** Acknowledging that properties are part of wider urban ecosystems, we strive to integrate local flora and fauna within project designs. This minimises negative impacts on biodiversity while leveraging the benefits of nature to enhance the well-being and productivity of our stakeholders.
- Restoring urban ecological communities:** Enhancing healthy environments and promoting nature-based solutions, facilitating ecological communities to thrive.
- Raising biodiversity awareness through education and engagement:** Encouraging a greater appreciation for biodiversity and impetus for action among stakeholders.
- Protecting biodiversity through offsets:** After reasonable steps have been taken to minimise biodiversity loss, seeking to counterbalance the impact on nature through biodiversity offsets.



Farnborough Business Park, Farnborough, United Kingdom

Biodiversity initiatives across the Group include:

- United Kingdom:** In FY23, through baseline and ongoing surveys, local community engagement and ecological advice, the team managing Farnborough Business Park created an **action plan to enhance biodiversity** throughout the park. Urban trees, better woodland management, modified grasslands, roadside landscaping, ornamental ponds, and open mosaic habitats, are all key natural features found in or are planned to be introduced throughout the business park. In August 2023, Farnborough Business Park was awarded the Green Flag Award, an international benchmark for well-managed parks and green spaces.
- Thailand:** At One Bangkok, a **biodiversity assessment** was conducted prior to construction to ensure there were no threatened species within the area. The masterplanned development will provide 42,000 sqm of green space that will house 178 species of plants, extending the green canopy cover of the adjoining Lumpini Park.

¹⁷ World Economic Forum, A. (2020). *New Nature Economy Report II The Future Of Nature and Business*. Geneva: World Economic Forum.

¹⁸ The TNFD Forum is a global multi-disciplinary consultative group aligned with the TNFD's mission and principles.

Consuming Responsibly



Midtown MacPark, New South Wales, Australia

- Vietnam:** We organised an **introductory biodiversity training programme** for its employees. This course covers many aspects related to biodiversity, including challenges and threats in modern society; biodiversity loss; conservation strategies; and efforts aimed at safeguarding and promoting biodiversity. Over 100 employees attended the programme.
- Australia:** In our development of the site of Midtown at the Macquarie Park masterplanned development, we have included the **rehabilitation** of an ecological corridor along Shrimptons Creek and the **preservation** of the Sydney Turpentine-Ironbarks Forest which is classified as a Critically Endangered Ecological Community (CEEC). Stormwater will be harvested and reused in the community’s green spaces while mature trees within the site have been preserved.
- Singapore:** During the landscape design process of Sky Eden@Bedok, we determined **baseline biodiversity count** of the premises and identified useful flora and fauna. Features to encourage urban biodiversity are integrated throughout the development life cycle of the project. These include designing an eco-pond to attract dragonflies which are known to feed on mosquitoes, planting native flowering species and landscaped sky bridges and roof gardens which serve as habitats to suit the movement paths of urban fauna.



Artist's Impression of Eco-pond at Sky Eden@Bedok, Singapore

Frasers Property is among top ten listed companies in Singapore identified for our biodiversity and nature disclosures, according to a pioneering study by the National University of Singapore (NUS) Business School’s Centre for Governance and Sustainability (CGS) that looks into the extent of nature reporting among 600 over companies in the Asia-Pacific region¹⁹.

19 More on the study: <https://www.frasersproperty.com/the-library/corporate/2022/singapore-study-recognises-frasers-property-disclosures-biodiversity>.

Focusing on People



Frasers Property Australia, Brisbane Office, Queensland, Australia

We recognise the importance of engaging stakeholders and building our workforce to deliver long-lasting positive impact across communities.

DIVERSITY, EQUITY AND INCLUSION

Our Approach

GRI 3-3

Affirming diversity, equity and inclusion (DEI) is a business imperative that can maximise the inherent value of our multinational organisation through unlocking the innovative potential of diverse teams and strengthening community connections.





We emphasise DEI with equity taking centre stage. This means creating and fostering an empathetic culture that is open, inclusive and in line with our Core Values; valuing and recognising differences; and recognising that diversity brings us closer to the communities we serve.

Group DEI Framework

Our Purpose-led approach to nurturing an inclusive culture helps unlock the power of diverse teams to drive Frasers Property forward. Our Core Values help reinforce efforts at creating safe places where everyone belongs, is mutually respected and feels empowered to be authentic at work.

Focusing on People

Through the Purpose & Culture Committee and DEI taskforce, we have a broad DEI roadmap and Framework with the following equity strands:

 <p>Gender equity</p>	 <p>Cultural equity</p>	 <p>Generation equity</p>	 <p>Ability equity</p>
<p>Continue to advance women at the workplace in roles of leadership and impact, with a gender balance goal, to create inclusive spaces for all genders, enabling flexible working arrangements and support for all families.</p>	<p>Promote a positive environment at the workplace and in the communities where everyone can deliver their best, regardless of race, ethnicity or sexual orientation.</p>	<p>Provide support for an age-diverse workforce and communities, progressively rethink learning and development for lifelong learning.</p>	<p>Develop awareness and understanding of recruiting and employing talent with disabilities, provide solutions at properties for inclusive spaces.</p>

The Framework serves as a blueprint for integrating DEI values across all working levels in our operations. We recognise DEI remains a continuous learning process and maintaining a more inclusive and progressive workplace culture will require ongoing employee engagement, training and education to raise greater awareness.

DEI Governance

The Purpose & Culture Steering Committee comprises senior management personnel. The Committee endorses and steers the Group’s DEI Framework. It convenes regularly to review and provide strategic guidance on our goals and progress; advocate for initiatives related to Purpose, culture, and social impact; and assesses Purpose-related plans and key performance indicators.

Our DEI Taskforce comprises employees across key relevant functions and seniority levels. It convenes regularly to collaborate on fostering an inclusive culture within the Group. The Purpose & Culture Team leads the DEI Taskforce and is responsible for developing and activating our Purpose roadmap, guided by four principles of culture shaping – purposeful leadership, personal behavioural change, broad employee engagement and progressive systemic alignment.

Enhancing progressive policies and processes

Frasers Property regularly reviews and adapts our policies and processes to foster a diverse, inclusive and equitable work environment and culture, in which everyone is respected, empowered and heard. From flexible work to inclusive parental leave policies, we recognise our work in the DEI space is ongoing. These efforts are part of our commitment to understand and respond to the evolving needs of our employees and the industry. Our programmes and policies across the Group apply our DEI framework and are also tailored to meet local cultural and country-specific needs.

The Group has zero tolerance for workplace discrimination and harassment. All employees are expected to uphold fair and equal principles outlined in our Code of Business Conduct and DEI Policy. Our Code of Business Conduct outlines the procedures for complaints of discrimination and sexual harassment made by employees. A whistleblowing channel is available for employees to report any matter concerning discrimination or harassment, with safeguards against reprisal action.

Our Actions and Progress

GRI 2-7, 401-1, 405-1

Group Culture Survey

We provide employees with open communication channels and forums for them to share feedback. We have a biennial Group Culture Survey administered by an independent consultant. Survey results are reviewed by every business unit and function leader. Insights from the anonymised responses are then translated into an action plan to further progress Frasers Property's culture. In FY23, our second Group Culture Survey received a 93% response rate, up from 79% in the previous survey. An interim culture pulse survey was conducted last year to understand employee sentiments on the progress made so far. In addition to improvements in employee satisfaction over the last two years, the progress has been encouraging and indicative of the Group's moving in the right direction in building a better culture and workplace.

DEI training programmes

DEI-related training forms the foundation of our journey to effectively address unconscious bias, strengthen an inclusive culture and build our reputation as an employer of choice. We have a three-tiered training programme covering key topics such as unconscious bias at the workplace, cultural intelligence, and inclusive leadership. The programme seeks to foster a work environment

where all employees – including senior leaders – not only understand DEI principles, but also possess the necessary skills to apply DEI in their daily engagement with internal and external stakeholders.

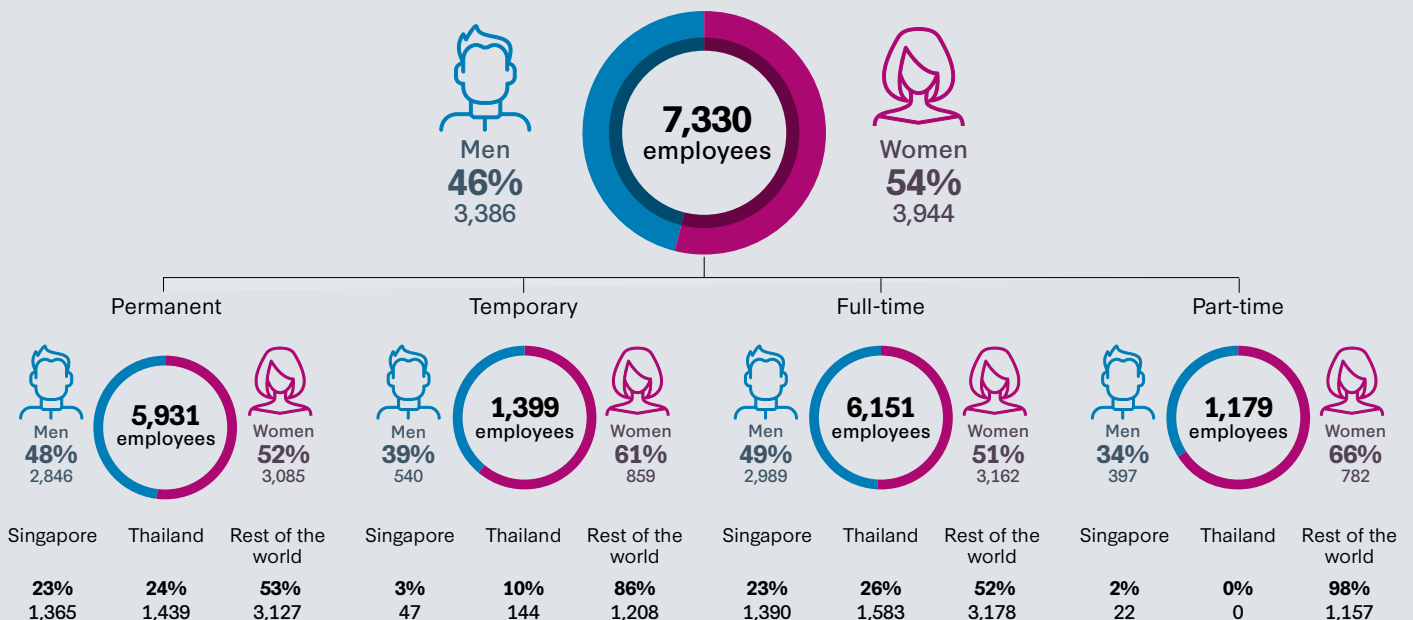
In FY23, our senior leaders participated in a workshop on inclusive leadership, with close to 1,200 employees across the Group going through DEI-related training, amounting to almost 1,800 DEI learning hours.

Nurturing a diverse workforce

Frasers Property is a signatory to the UN Women's Empowerment Principles (UNWEP). We also endorse the Urban Land Institute Singapore's Champions of Change pledge. We commit to promote gender equality and women's empowerment both in the workplace and the wider community. In Australia, we are a Property Champion of Change, supporting an industry-wide approach to raise the importance of awareness and action, and build the understanding of the impact of domestic and family violence in the workplace.

Our efforts to strengthen a diverse workforce include ensuring fair representation of women in roles of leadership and impact, and promoting equal opportunities for all employees regardless of gender. Our workforce continues to be gender-balanced, with women making up 54% of our employee base. Women comprised 38% of senior management and held 10% of positions on the Board.

Total Number of Employees by Gender, by Employment Type, and by Region



Focusing on People

New Employee Hires and Employee Turnover by Age, by Gender, and by Region

	Age			Gender		Region		
	Under 30	30-50	Over 50	Female	Male	Singapore	Thailand	Rest of the world
No. of new hires	1,418	1,287	180	1,559	1,326	352	379	2,154
Hiring rate	19%	18%	2%	21%	18%	5%	5%	29%
No. of turnovers	1,121	1,181	195	1,342	1,155	315	316	1,866
Turnover rate	15%	16%	3%	18%	16%	4%	4%	25%

Accolades and recognition

Our journey in advancing DEI in the workplace, including championing workplace gender equality, has earned us the following recognition as an employer of choice. Based on Equileap’s Gender Equality APAC Report 2022¹, we are one of Equileap’s top three most gender-equitable companies in Singapore. In 2023, our score saw an improvement at 57.6%, up from 55% in 2021. Other accolades received across our business units include:

HR Asia’s Best Companies to Work for in Asia 2022 Awards in Vietnam.



Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA) in Australia for the fifth consecutive year.



EG Employer Award 2022 in the UK, for real estate companies championing core values, DEI and well-being.



Our Australia and Industrial business units were awarded the Grosvenor Place Sydney Award for Diversity, Equity & Inclusion at the 2023 Property Council of Australia Innovation & Excellence Awards.



‘Best Companies to Work for in Asia 2023’ and ‘Most Caring Company Awards 2023’ by HR Asia for our Thailand operations.



Launch of industry-first Inclusions Champions Programme in Singapore

Inclusion Champions Programme

In Singapore, we extended our commitment to inclusivity and accessibility beyond our company. We partnered organisations such as SG Enable, Dementia Singapore and St Andrew’s Autism Centre to roll out an industry-first ‘Inclusion Champions’ programme across several malls in our Singapore retail portfolio. Frontline employees and participating tenants received inclusivity training to better support visitors living with dementia or autism. Participating retail tenants have also pledged to set aside spaces as dementia go-to points, and provide calm shopping hours on selected days where in-store lighting and music are calibrated in consideration of the neurodivergent and elderly.

¹ Gender Equality in Asia Pacific, Equileap, June 2022: https://equileap.com/wp-content/uploads/2022/06/Equileap_Gender-Equality-in-Asia-Pacific_Special-Report_2022.pdf.

SKILLS AND LEADERSHIP

Our Approach

GRI 3-3, 404-2

Learning and development is a vital component to build our workforce capabilities, as well as our focus on leadership and talent development. Our policies and programmes support our efforts to forge a resilient corporate culture, build organisational agility, stay competitive and hone leaders with growth mindsets. Supporting our people's learning and development is pivotal to enhancing capabilities benefitting both the organisation's growth and individual's career progression. The Talent & Learning team supports talent and learning needs across the Group.

Offering a diverse array of training

We offer self-directed online and physical learning opportunities for employees, accommodating different learning styles, abilities, passions, schedules and pace of learning. This approach empowers our people to build ownership over their learning and development. Learning is organised into seven key themes:



People and culture



Compliance



Sustainability



Innovation



Customer centricity



Technology and digitalisation



Functional excellence

Integrating learning into objective-setting

To stay updated on employee learning preferences and ensure their needs are met, we have integrated learning objectives into our employees' annual objective-setting process. Our employees work with their managers to establish their annual learning objectives, and this forms part of the employee's Individual Development Plan. To track the effectiveness of in-house learning programmes, participants are required to complete a post-programme evaluation form to share their feedback on the content, application, facilitator, their knowledge, and skill competency level before and after attending the programme. For selected in-house learning programmes, a Programme Impact Survey is conducted two to three months post programme to gather participants' inputs on the usefulness and practicality, alongside examples of actual applications at the workplace. Concurrently, we check in with the participants' managers to gather feedback and gain insights on any observable behavioural change after their direct reports' attendance of the programme.

Scaling up on ESG knowledge across the organisation

We continue to prioritise ESG training from the Board to leadership and employee levels to strengthen in-house knowledge and capabilities essential to progressing on our ESG commitments. All new hires are required to undergo sustainability e-learning as part of their onboarding. To ensure our directors are equipped with basic knowledge on sustainability matters, all directors must undergo training on sustainability matters as prescribed by SGX. As at the end of FY23, the directors of Frasers Property have also undergone training on sustainability as prescribed by the SGX-ST.

ESG training also extends to our value chain. We are working on an ESG training module to be progressively rolled out from FY24 to bring our suppliers on board our ESG journey.

Focusing on People

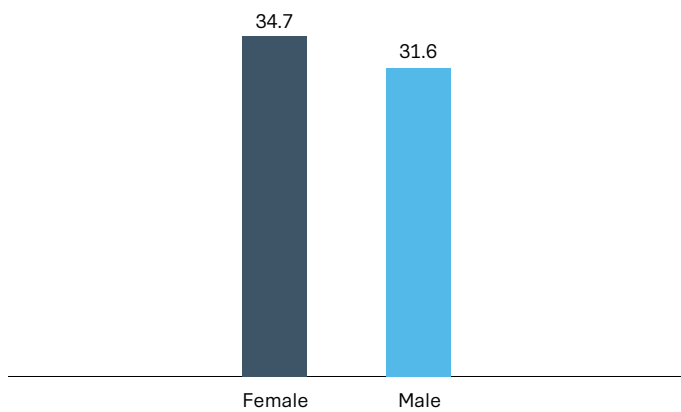
Our Actions and Progress

GRI 404-1

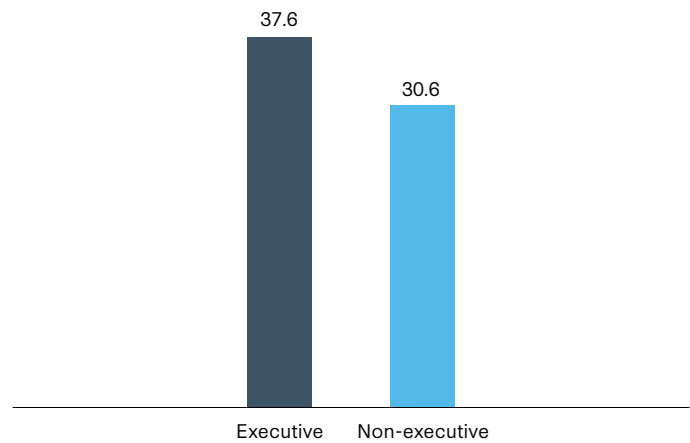
In FY23, the Learning Academy Team was restructured and rebranded as the Talent & Learning Team. As part of our self-directed learning offerings, employees continue to have access to more than 21,000 online courses on our LinkedIn Learning platform. We keep employees informed of the recommended courses available through monthly Connect & Learn newsletters. Across the Group, our employees underwent an average 33.3 hours of learning in FY23.

33.3 average learning hours in FY23

Average Learning Hours by Gender



Average Learning Hours by Employment



Pathways for professional development

To maintain a sustainable talent pipeline and human capital development, our performance management framework covers career development reviews and conversations. These enable our employees to engage with their managers and leadership on their professional growth, development plans and career pathways.



Winnersh Triangle, Reading, United Kingdom

HEALTH AND WELL-BEING

Our Approach

GRI 3-3, 401-2, 401-3, 402-1, 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-8, 404-3

Enhancing and safeguarding the health and well-being of our employees, partners, tenants and stakeholders across our value chain is critical to our business sustainability. We consider the effective management of occupational health and safety as a fundamental requirement contributing to strengthening our capacity to effectively deliver long-term value creation for our business and our stakeholders.

We implement an occupational health and safety management system to achieve high workplace safety standards. We regularly identify, review and monitor for environmental, health and safety risks, as well as human capital risks within our enterprise risk management framework. We also consider mental and emotional wellness as priorities, advancing these focus areas through policies and programmes for employees and through design, placemaking and partnerships for our tenants and communities.

Health and safety governance

We have corporate wellness personnel across the Group focused on creating a workplace that embodies care for employee well-being. Environmental, health and safety (EHS) taskforces and committees have also been set up across our businesses, including:

- EHS committees across all properties within our hospitality business.
- A health and safety taskforce within our industrial business in Australia comprising senior leaders from various functions.
- A Health and Safety Committee within our UK business that meets every three months and is attended by senior management and representatives from key functions.
- A cross-departmental Health and Safety Committee in Vietnam, with an appointed health and safety officer for each property or site.

Policies and benefits for employee well-being

All eligible employees are provided a range of benefits, including:

Remuneration and general benefits

Fair and equitable remuneration based on roles and performance, along with a comprehensive benefits package, are provided. We offer a range of benefits to our employees which varies across our markets, such as insurance coverage and/or healthcare benefits as well as a variety of flexible benefits and leave types to meet personal needs and preferences. Further, all staff eligible for incentives receive a performance and career development review.

Leave benefits

With an emphasis on equity, we adopt an inclusive parental leave policy, applicable to employees regardless of gender and nationality. In FY23, 59 male and 96 female employees went on parental leave, of which 58 and 94 returned to work in the same year. 76% of the male and 85% of the female employees who took and returned from parental leave in FY22, remained employed with the Group for the next 12 months into FY23. The Group has also extended gender-neutral compassionate leave to support those facing loss, whether through miscarriage, abortion, or stillbirth.

In Thailand, we offer a leave benefit which allows employees to take leave for gender reassignment surgery.

Pensions and social securities

We adhere to social security legislation in the countries and jurisdictions where we operate, making contributions to employee pension fund accounts where applicable.

Minimum notice periods²

In cases of significant operational changes, we apply a minimum notice period in accordance with individual contractual notice periods, which vary from region to region.

² Per GRI, organisations are expected to provide reasonable notice to employees and stakeholders on significant operational changes.

Focusing on People

Occupational Health and Safety Management Systems

Beyond adhering to workplace health and safety laws and regulations in countries where we operate, we implement occupational health and safety management systems and hold ISO 45001³ (Occupational Health and Safety) certification in our markets, including Australia⁴, Singapore⁵, Vietnam³ and our industrial business⁶. Additionally, our hospitality assets in Singapore are bizSAFE certified, and all our retail and commercial properties in Singapore have obtained bizSAFE STAR certification.

Extending to our external partners, we have stringent requirements for contractors and suppliers working on our premises and projects. For instance, all principal

contractors in Australia are required to have an ISO 45001-certified health management system or equivalent. In Singapore, all contractors are required to be certified to at least bizSAFE Level 3 for contracts exceeding a certain sum. For development projects, we indicate our preference for contractors to have ISO 45001 and bizSAFE certification.

How we recognise risks and respond to incidents

We approach risk identification and management through a comprehensive set of measures involving our Enterprise Risk Management Framework, policies and procedures and other material facets of health and safety.

<p>Enterprise Risk Management Framework</p>	<p>We identify health and safety as one of the key risk factors for the Group and actively monitor it in accordance with the Group Enterprise Risk Management Framework. Our Group Risk Management team has developed impact parameters comprising workplace safety and health-related risk thresholds. These are monitored closely by management across all business units and periodically reported to the Sustainability and Risk Management Committee (SRMC).</p>
<p>Health and Safety Policies</p>	<p>We implement health and safety policies in key operational areas including Thailand, Singapore, Australia, the UK, Vietnam, China and our industrial business to minimise risks and guide our response to incidents.</p> <p>Initiatives that further support these policies include:</p> <ul style="list-style-type: none"> In our Singapore business, we are taking steps to align our health and safety practices with the Code of Practice on Chief Executives and Board of Directors WSH Duties⁷ launched in September 2022 by the Singapore Tripartite Alliance for Workplace Safety and Health. In our Australia business, our Health, Safety & Environment (HSE) Manual is developed in accordance with ISO 14001 and ISO 45001. We further provide resources to support workplace safety management. All projects and sites where we have operational control are required to have a HSE management plan. <p>The Group Risk Management and Group Sustainability teams jointly engage with risk coordinators across all business units and key functional departments to ensure relevant social and environmental risks are being assessed in their respective business operations.</p>
<p>Incident investigation</p>	<p>Across our markets, we actively report and communicate safety incidents and near misses. The process involves capturing details of the incident, investigating its root causes, identifying corrective actions and monitoring them until completion. For instance:</p> <ul style="list-style-type: none"> In Australia, the UK and our industrial businesses, we leverage a compliance software to document this information. For our Hospitality business, the relevant manager is notified within 24 hours when a safety incident is reported. This triggers a fact-finding process to determine root causes and control measures. Hazard identification risk assessments are also conducted and reviewed once every three years or as needed after the occurrence of an incident. In our Thailand business, a hierarchy of control model is used to investigate incidents. This involves eliminating the hazard, substitution of materials or processes, applying engineering and administrative controls and providing personal protective equipment to workers.

³ ISO 45001 certification in Australia covers employees and contractors across our properties, including corporate offices.
⁴ Our Singapore retail and commercial businesses are certified for providing centre and associated facilities management services.
⁵ In Vietnam, we are certified for both project management and property management services.
⁶ Certification for our Industrial properties covers employees and contractors directly hired by us for work on facilities and sites under our operational control, excluding the appointment of principal contractors.
⁷ Code of Practice on Chief Executives' and Board of Directors' WSH Duties: <https://www.tal.sg/wshc/resources/publications/codes-of-practice/code-of-practice-on-chief-executives-and-board-of-directors-wsh-duties>.

Audits	We conduct routine site audits within our assets, including site walks at property level, audits, risk reviews and workshops.
Employee consultation around occupational health and safety	Processes and systems have been established for employees to suggest improvements to occupational health and safety management systems, report work-related hazards and remove themselves from scenarios they believe can cause injury or ill-health. Examples: <ul style="list-style-type: none"> In the UK, any concerns from employees around potentially harmful situations can be reported to a line manager. If not resolved, they are shared with our Health and Safety Committee. Across our Industrial business, we use a health and safety management software to report all hazards, integrated within consultation and incident reporting processes. In Vietnam, employees have the avenue of proposing improvements or feedback to our Health and Safety Committee during the implementation of the occupational health and safety management system.
Training	We provide regular health and safety training to our employees across key operations. We also offer health and safety training to contractors in some markets.
Indoor environment quality testing	Regular indoor environment quality testing is conducted across our properties to monitor tenant comfort levels.

Our Actions and Progress

GRI 403-9, 403-10

Occupational health and safety disclosures for employees and contractors (Developments)

In FY23, we recorded no fatalities among employees. However, we regret to note one work-related fatality due to falling objects, involving a contractor's employee at a project in Thailand. We have conveyed to the contractor that this matter is deeply unacceptable and worked together with the contractor to investigate the incident, provide support for the affected family and implement additional protective measures to prevent future incidents.

Additionally, we have recorded no cases of high-consequence injuries or work-related ill health for staff and contractors at development projects across the Group. However, the Group recorded 13 low-consequence injuries resulting in 247 lost days among staff and contractors at our development projects. Appropriate follow-up action has been taken after the incidents to remediate, strengthen safety protocols and prevent further occurrence.

Occupational health and safety disclosures for employees and contractors (Standing assets)⁸

Time Period	Employees		Contractors	
	FY22	FY23	FY22	FY23
No. of Fatalities	0	0	0	0
No. of Work-related Ill Health	0	0	0	0
No. of High-consequence Injuries	0	0	0	0
No. of Recordable Injuries	33	36	1	5
Recordable Injury Rate	2.0	1.9	0.2	0.8
No. of Lost Days	475	405	19	65
Severity Rate	29.3	21.2	3.8	10.9

⁸ Rates are calculated per million hours worked, and manhours have been estimated by property managers based on regular business operations. Recordable injury rate and severity rate for staff are calculated based on 16,195,577 and 19,101,339 hours worked in FY22 and FY23 respectively; those for contractors are computed according to 5,022,468 and 5,942,816 manhours recorded in FY22 and FY23 respectively.

Focusing on People



Workplace Safety and Health Awards 2023 presentation ceremony in Singapore

Innovative solutions for safer workspaces: Empowering employees as safety advocates

To promote a culture emphasising health and safety as well as innovation, we engage employees to contribute solutions that continuously improve our workplace safety and health practices.

In Singapore, a Workplace Safety and Health awards programme was organised to encourage and recognise outstanding employee-led efforts towards building a safe and healthy workplace and environment. Five teams – from Hougang Mall, Tampines 1, Tiong Bahru Plaza, Frasers Tower and Parc Greenwich – were awarded for their innovative initiatives. Their solutions ranged from installing Singapore’s first magnetic bollards for escalators, to improving safe access for maintenance works. Inter-mall surveys were also conducted to encourage best-practice sharing across sites. Further examples of solutions suggested by our employees are available on our website⁹.

COMMUNITY CONNECTEDNESS

Our Approach

GRI 3-3

Community connectedness is about upholding social value principles for communities. Buildings and spaces have an important role to play in harnessing the value of human connection, combating social isolation, breaking down social barriers between people and creating a lasting impact on people’s lives. Core to our Purpose is inspiring experiences for the communities we serve. We therefore strive to create healthy, vibrant spaces for our occupants and the larger community. To facilitate and enhance community connectedness where we operate, we have implemented community investment and placemaking initiatives, and are focused on supporting inclusive communities. We tap on the experience and expertise of our people and the potential of our assets to create meaningful long-term relationships across our communities.

Group Community Investment Framework

Frasers Property’s Group Community Investment Framework guides the Group’s social impact and purpose-driven initiatives. The framework channels our resources to the three areas where we can make the greatest impact, underpinned by our commitment to scale up our impact through Diversity, Equity and Inclusion and innovation:

- **Environment:** Enhance resource conservation and appreciation for the outdoors and biodiversity.
- **Health & Well-being:** Enhance experiences and support efforts to promote the physical and mental health of those in the communities we operate in.
- **Education:** We provide opportunities to promote creativity and innovative solutions to our communities, while nurturing talent to enable societal resilience for the future.

⁹ Article on innovative solutions for safety: <https://www.frasersproperty.com/the-library/sg/2023/august/innovative-solutions-for-safer-workspaces--empowering-employees->

Connecting Communities

Creating a sense of community leads to improved well-being, greater engagement and collaboration among our tenants and occupiers. As place-makers, we endeavour to support the building of communities to be inclusive, resilient and thriving. Our community managers and community development teams identify and develop activities and initiatives to strengthen bonds and foster a sense of belonging among our communities.

We use consultation, partnerships and a data-driven approach to understand the needs of our communities and deliver outcomes aligned with these needs. Our community managers and development teams leverage data and insights to identify and develop initiatives that build connections, strengthen community bonds and foster a sense of belonging. These placemaking initiatives include regular community and meet-your-neighbour events, workshops, group fitness activities, social gatherings, business-to-business events and networking sessions.



Ed Square, New South Wales, Australia

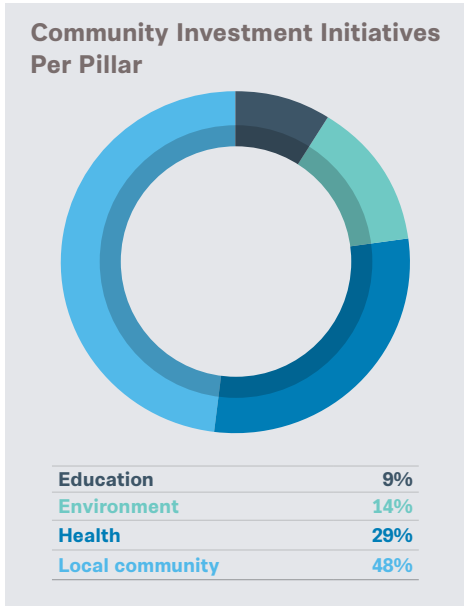
Our Actions and Progress

Community Investment Initiatives

Nearly **\$2 million** contributed to the community through cash or in-kind donations

More than **6,800** employee hours

Around **200** community engagements



Focusing on People

In FY23, the Group rolled out community investment initiatives in line with our Community Investment Framework. These include but are not limited to:



Partnership with Healthy Heads in Trucks & Sheds in Australia



Provided playground equipment for the Pattaya Redemptorist School for the Blind

Health

- Our Industrial business partnered Healthy Heads in Trucks & Sheds and 'R U OK?' in Australia to support mental health across transport, warehousing and logistics industries.
- Through our long-standing partnership with the Red Cross societies in Australia, Singapore, Thailand and Vietnam, we provided support in the form of blood donation drives, disaster relief support, and financial support for families in need, people with disabilities and the elderly.
- Our Australia business partnered Ending Loneliness Together, a non-profit organisation focused on addressing loneliness as an emerging issue in Australia, raising awareness and incubating ideas and pilot programmes in the community to combat social isolation.
- Our Industrial team in the EU trekked the renowned Stelvio Pass in northern Italy in support of the Stelvio for Life Foundation, raising €70,733.86 for cancer research.

Education

- In Thailand, we made an in-kind donation of 9.5 million baht to the Foundation for the Blind in Thailand to promote social opportunities and support the visually impaired in their education and vocational skills. We also developed and provided playground equipment for elementary school children at the Pattaya Redemptorist School for the Blind. The playground equipment encourages inclusion and is essential for gross motor skills development in the children who are visually impaired. This follows a classroom makeover project for the school in 2019, where a multi-sensory classroom was developed for the visually impaired children, providing a learning environment including floor, wall and lighting elements in alignment with pre-braille curriculum. The classroom design was adapted in a school for special needs children in Shenzhen, China.
- We organised the One Bangkok Football Camp to support the local community around the One Bangkok Project. The camp comprised 42 sessions, each attended by an average of 80 to 100 children.
- Our business units in China maintained their partnership with STARS Youth Development Centre, with employee volunteers helping to distribute school bags and books to a migrant children's school in Shanghai and a rural primary school in Deyang.



Blood donation drive at Frasers Property Vietnam



Volunteering at STARS Youth Development Centre in China



Green Moves – Grow for the Growth Phase 3 event at Frasers Property Logistic Park, Thailand

Environment

- In conjunction with Earth Day, we organised the event ‘Green Moves - Grow for the Growth Phase 3’ at Frasers Property Logistic Park (Wang Noi 2), Thailand to promote sustainability. Customers were invited to grow 45 ‘Yang’ trees to increase the green area within the park.
- In Singapore, we partnered National Gallery Singapore in conjunction with the Gallery’s Children’s Biennale 2023, holding Forest Explorer exhibitions at four malls to inspire children on themes of the environment and sustainability.



Paint It Forward art event in Singapore

Local communities

- We continued our partnership with NVPC in Singapore, participating in corporate volunteerism pilot programme Project V alongside 12 other companies. In this programme, we worked closely with voluntary welfare organisation Lions Befrienders to befriend seniors and support their health and digital literacy journeys. This follows our partnership with Lions Befrienders last year, where we helped to clean and paint the homes of some seniors.
- Our UK business partnered Providence Row to support the growth of over 100 edible plants to provide food for the needy, while also preparing, cooking and serving food to people living in temporary accommodations. All our four business parks in Thames Valley respectively supported a nominated charity for fundraising. In FY23, more than £12,000 was donated to nominated charities.
- Employees from the Ed.Square Town Centre and Eastern Creek Quarter volunteered at Foodbank to manually process almost 10,000 kg of food which amounted to almost 17,500 meals for various charity beneficiaries.
- In Singapore, we organised The Children’s Festival 2023 in our malls to co-create an inclusive and sustainable place for everyone through art with families and persons with disabilities. Singapore-based employees volunteered their time to host five art making sessions for persons with disabilities from Club Rainbow, MINDS, Cerebral Palsy Association and Pathlight School during the school holidays. To further support persons with disabilities, we contributed \$10 to the Goh Chok Tong Enable Fund for every participant who registered for the Paint It Forward art event.
- We collaborated with the Vietnam Red Cross to organise a ‘Market at 0 dong’ event, aimed at supporting the less privileged during the New Year. The team distributed 200 food bundles to workers at Binh Duong Industrial Park and to those in need in Hoa Phu.



Partnership with Providence Row in the UK to grow edible plants and provide food for the needy

Continuous improvement driven by stakeholder insights

We conduct annual surveys to collect feedback from stakeholders. This includes tracking tenant satisfaction levels and using the insights to improve the management of our properties. The feedback, insights and follow-up action place the Group in a better position to achieve improved performance in assessments such as GRESB.

Focusing on People

Connecting communities in Northpoint City

As the first and largest integrated mixed development in northern Singapore, Northpoint City is connected to a transportation hub and serves as a key venue for community interaction and activities. It also sports a rooftop garden, a public library, a town plaza the size of 10 basketball courts and a line-up of lifestyle and retail offerings curated to serve the community.



Northpoint City, Singapore

Northpoint City is the first mall in Singapore housing a Community Club – Nee Soon CC. Allowing greater convenience and accessibility for the community, this represents how public-private partnerships continue to shape community spaces and connectedness.



Frasers Property recognised as a Champion of Good by the National Volunteer & Philanthropy Centre (NVPC) in Singapore.

Champion of Good

In Singapore, we continued our partnership with the National Volunteer & Philanthropy Centre (NVPC) across multiple touchpoints, including in the Alliance for Action on Corporate Purpose where we co-developed the blueprint and framework for what Corporate Purpose means in Singapore alongside other companies within the alliance. We were also one of 20 companies in NVPC’s national-level pilot corporate volunteering project, which aims to design and prototype a new corporate volunteerism model in Singapore. Additionally, our Group CEO featured as a panellist at the Company of Good Singapore Summit 2023. We were conferred ‘Champion of Good’ and are nominated for the President’s Volunteerism & Philanthropy Awards 2023.



24/7 access to an integrated learning hub and facilities at C asean Samyan CO-OP, Bangkok, Thailand

Creating inspiring spaces at Samyan Mitrtown

Samyan Mitrtown’s C asean Samyan CO-OP is designed with the needs of its surrounding community in mind. Accessible all day, the 1,500 sqm experiential space comes with a focus zone, sky-reading zone and refreshment zone, providing a conducive space for co-working or studying needs. The venue’s amphitheatre hosts workshops spanning academic, career development and other enrichment topics. 500,000 people are served annually with the space, which after an assessment by the Social Value Thailand Association, has a calculated 3.5x social return on investment, measured by value provided to users and partners. The Social Value Thailand Association evaluated social impact in five key social returns – user value, community value, business partner value, content partner value and space value.

Independent Assurance Statement

To the management of Frasers Property Limited

Ere-S Pte Ltd (Ere-S) has undertaken an independent limited assurance on the content of Frasers Property Limited's (Frasers Property or the Group) ESG Report 2023 (the Report). The engagement took place between September and December 2023.

Scope

The assurance encompassed the entire Report and focused on all figures, statements and claims related to ESG during the reporting period October 2022 to September 2023. This included the environmental and social management approach and performance related to the corporate offices and portfolio of owned and managed properties (around 500 in total) of the following subsidiaries and listed real-estate investment trusts: Frasers Property Singapore, Frasers Hospitality, Frasers Property UK (MHDV portfolio only), Frasers Property Australia, Frasers Property Industrial, Frasers Property China, Frasers Property Holdings (Thailand), Frasers Property Thailand, Frasers Property Vietnam, Frasers Centrepont Trust, Frasers Logistics & Commercial Trust, Frasers Hospitality Trust, Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust.

The performance topics covered in the assurance include energy, carbon emissions, water, waste, materials, diversity, employment, training, and safety.

Ere-S did not verify that the Report contained all information required by the GRI Standards for each disclosure listed in the Report's GRI Content Index, nor did Ere-S assess the validity of the information given in the Index, including the reasons for omissions. Similarly, the verification did not cover whether Frasers Property's material issues, approaches and outcomes presented in the Report were specifically aligned with any other frameworks mentioned in the Report, such as the Task Force on Climate-related Financial Disclosures (TCFD) framework, the GHG Protocol, the Sustainable Development Goals (SDGs) and the SGX-ST Listing Manual and Core ESG Metrics.

Figures or statements unrelated to ESG were not covered in the assurance. These included organisation profile and corporate structure, corporate financial and economic performance, and, where applicable, technical descriptions and figures of construction, machineries, technologies, plants and production processes. Also beyond the remit of the assurance were descriptions of goals, forward-looking and planned initiatives and

processes as well as historical figures, such as in environmental charts showing FY2021 and FY2022 performance, which were restated to factor in updated and actual data from the relevant periods. Disclosures on projected performance and savings of individual projects or properties were also not covered.

The assurance also excluded the environmental performance of construction projects that were in development during the reporting period. However, Ere-S did assess the safety data related to these projects.

Reporting criteria

The information was verified against the principles of Accuracy, Verifiability, Clarity, Completeness, Balance, Comparability, Sustainability Context and Timeliness as defined under the Global Reporting Initiative (GRI) Standards.

Type of assurance

This assurance engagement was carried out to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited level assurance relies on desktop-based assessment and basic sampling that is sufficient to support the plausibility of the information.

Assurance methodology

The assurance procedures and principles applied in this engagement are compliant with ISAE 3000 and are drawn from a methodology developed by Ere-S comprising the following steps:

1. Identifying and classifying data sets according to the relevant topics and the types of evidence required for the verification process.
2. Carrying out virtual interviews and remote desktop-based data verification with key data owners including site managers and heads of units from Frasers Property's corporate and management offices in Singapore and other relevant countries in which the Group operates. A total of over 60 interviews, mainly categorised by topic and subsidiary, were organised over the period of three months with more than 40 different data owners. The verification consisted of the following procedures:
 - Enquiring about the quantitative and qualitative aspects of the performance disclosures, related statements and the underlying measurement systems, data collection and quality control mechanisms.

Independent Assurance Statement

- Requesting evidence of data sources from the data owner or key functional manager, as well as explanations of data collection and calculation methods (including conversion factors, estimates, key assumptions and apportionment methodologies) to substantiate the figures and claims.
 - Taking a broad sampling of quantitative data to validate data sets, including lists of actions and initiatives (e.g., community programmes), and corresponding sources, as well as other supporting information. Specifically, our assurance team was given access to the central sustainability data management system of the Group to allow direct verification and sampling of the environmental data and sources of most of the portfolios.
 - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with external sources and information from other business units or our previous assurance engagements for the Group.
3. Assessing the collected data against the reporting criteria and providing recommendations for correction of the Report's content or for future improvement of the data collection and reporting procedures.
 4. Validating the performance disclosures submitted in the final version of the Report and, where applicable, verifying that Ere-S recommendations have been applied.

Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, breaches, and cases of non-compliance to policies and regulations related to environmental and social issues was founded on confirmation by key data owners and, where available, internal documents presented during the interviews.

Stakeholder groups or their representatives were not interviewed during the assurance to assess the results of engagement initiatives and the impact of actions taken by the Group.

Limitations

A limited assurance provides a relatively lower level of confidence in an organisation's disclosures than a reasonable level of assurance (as used in financial auditing) would provide. The restricted extent, timeline and precision of audit procedures in a limited assurance can leave small misstatements undetected. In addition, sustainability-related evidence being more persuasive rather than conclusive, the assurance findings are more constrained to the judgement of the assurance practitioner.

To mitigate the associated risk of material misstatement in the disclosures being assessed during this engagement and to provide greater confidence in the accuracy of the information, including the application of the management approach, data collection methods, criteria and assumptions, further confirmation of the presented evidence was sought by Ere-S from multiple data owners and using other internal and external documentation.

Responsibility and independence

This statement represents the independent opinion of Ere-S, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and this assurance statement for the management of Frasers Property alone and for no other purpose. The management of Frasers Property was responsible for the preparation of the Report, including all statements and figures contained within it, and for the selection and application of the methods to collect and compile the performance data of its operations and properties. Ere-S was not involved in the development of the Report or any other aspects or projects related to the ESG framework of Frasers Property. The activities of Ere-S are independent of Frasers Property and its subsidiaries, and contain no financial interest in their business operations.

Findings and observations

Based on our assessment of Frasers Property's ESG performance data and management approach, we could observe corporate governance and management practices addressing the Group's ESG issues throughout its global operations and portfolios. Evidence showed that established policies, standardised procedures, and a risk-based decision-making framework were still consistent and underpinning the Group's ESG strategy during the reporting period. Continued strengthening of Frasers Property's ESG framework was also evidenced through further integration of policies and mitigation procedures at the business unit and property levels and a broader scope in performance measurement and reporting. Global enforcement and consolidation were particularly apparent for climate change-related impact evaluation and mitigation measures.

Evidence also showed that, during the reporting period, Frasers Property engaged with its employees, customers and investors via various and repeated meetings, events and surveys. Comparatively and depending on the business unit, engagement with other stakeholder groups, such as suppliers, continued to be less consistent, with limited or no observable participation of stakeholder representatives in decision-making (e.g., two-way participatory engagement and setting joint actions).

In Ere-S's opinion, the Report provides a good coverage of the Group's material ESG issues, performance and overarching management framework. Performance indicators, charts and historical data, as well as goals and progress-related information, do provide a means to assess Frasers Property's ESG commitment and efforts and to compare its performance through the years.

The Report content also shows an overall good level of accuracy and completeness, although there is still room for improvement. For example, the compilation of Scope 3 GHG emissions omits some categories of emissions relevant to the sector, such as indirect emissions from products usage and construction materials. Ere-S acknowledges that these additional Scope 3 emissions are being evaluated and calculated by Frasers Property for future reporting. Also, data on refrigerant gases (included in Scope 1 GHG emissions) is collected and compiled differently (either based on top-up amounts or unique leakage rate) amongst the business units and, in Ere-S's opinion, may not accurately represent the actual total fugitive emissions generated during the reporting period. However, any variation in that amount is not expected to materially affect the reported total carbon footprint of Frasers Property, as fugitive emissions represent only about 1% of the Group's Scope 1 and Scope 2 combined emissions.

Although most of the verified figures and statements could be traced back to their supporting evidence, such as data sets, internal documents, bills and calculation methods, the level of verifiability was limited for some properties for which evidence was unavailable or not clear or comprehensive enough for corroboration. Although such gap was prevalent for some portfolios and particularly in the performance data from tenants, we have observed an overall improvement, compared to previous years, in the amount of actual data and supporting evidence collected and made available in the data management system. Standardisation of the data collection and compilation processes amongst the business units and portfolios was also found to be stronger this year.

During the verification, we found data errors originating from incorrect transcription of source records and errors in the data sources or compilation methods. Although these inaccuracies were essentially minor and related to environmental performance, some could have impacted the final reported figures, but were promptly addressed by the relevant data owners. Frasers Property also corrected most of the minor inaccuracies and followed our additional recommendations for general improvement of the Report content and data compilation.

Although improvement in Frasers Property's reporting boundaries is notable this year with the inclusion of performance data from assets in Thailand and the hospitality operations, the Report would benefit from more complete environmental and social performance data covering the entire value chain of the Group. Such disclosures could include the Scope 3 GHG emissions mentioned above (embedded emissions from purchased products and used material) and social impacts, such as working conditions of external workers (other than safety). Frasers Property could also improve the Report with more balanced content showing positive and negative outcomes, such as highlights on current gaps and negative performance related to internal targets or alignment with standards.

Conclusion

On the basis of a limited assurance engagement consistent with the above-listed criteria and findings, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, Frasers Property Limited's ESG Report 2023 provides a credible and fair representation of the Group's ESG profile and includes statements and figures that achieve an adequate level of reliability and accuracy.

A detailed assurance report containing the above findings and additional recommendations for improvement has been presented to the management of Frasers Property Limited.

Singapore, 08 December 2023

Jean-Pierre Dalla Palma

Director and Lead Certified Sustainability Assurance Practitioner



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www.ere-s.com

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides sustainability reporting, sustainability report assurance, stakeholder engagement and training services. Our assurance team comprises assurance practitioners with expertise in corporate sustainability, and each member must follow Ere-S' assurance code of conduct, which can be found at www.ere-s.com/assurance-code-of-conduct. Ere-S is not responsible for any actions taken by other parties as a result of the findings presented in this assurance statement.

GRI Content Index

Frasers Property has applied the Reporting Principles from the GRI Standards to ensure proper representation of the reported information. This GRI Content Index discloses where each of the GRI disclosures are located within this Report and our Annual Report 2023, together with relevant omissions. Our Annual Report can be accessed at <https://investor.frasersproperty.com/publications.html>. Please refer to a full list of the GRI Standards at <https://www.globalreporting.org/standards/download-the-standards/>.

Statement of use: Frasers Property has reported in accordance with the GRI Standards for the period 1 October 2022 to 30 September 2023 (FY23).

GRI 1 used: GRI 1: Foundation 2021

GRI standard/ other source	Disclosure	Location	Omission
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	About Frasers Property, pg. 2 Annual Report • Corporate Profile, pg. 12 • Our Multinational Presence, pg. 16	
	2-2 Entities included in the organisation’s sustainability reporting	About This Report, pg. 3 Similar to entities included in financial reporting within our Annual Report 2023.	
	2-3 Reporting period, frequency and contact point	About This Report, pg. 3	
	2-4 Restatements of information	No restatements were made to past year data in this report.	
	2-5 External assurance	• About This Report, pg. 3 • Independent Assurance Statement, pgs. 59 - 61	
	2-6 Activities, value chain and other business relationships	Annual Report • Corporate Profile, pg. 12 • Our Businesses, pgs. 14 - 15 • Our Multinational Presence, pg. 16 There were no significant changes during the reporting period.	
	2-7 Employees	Focusing on People – Diversity, Equity and Inclusion, pg. 47	
	2-8 Workers who are not employees		Requirements a, b, c have been omitted due to incomplete information. Due to the complexity of our diverse business, we are currently unable to document the number of resources within our outsourced third parties.
	2-9 Governance structure and composition	Building A Resilient Future: Our ESG Approach – ESG Governance, pgs. 12 - 13 Annual Report • Board of Directors, pgs. 20 - 26 • Group Management, pgs. 27 - 31 • Corporate Governance Report, pgs. 110 - 155	
	2-10 Nomination and selection of the highest governance body	Annual Report • Corporate Governance Report, pgs. 110 - 155	

GRI standard/ other source	Disclosure	Location	Omission
General disclosures			
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Annual Report • Board of Directors, pgs. 20 - 26 The Chairman of the Board is not a senior executive within the organisation.	
	2-12 Role of the highest governance body in overseeing the management of impacts	Building A Resilient Future: Our ESG Approach - ESG Governance, pgs. 12 - 13	
	2-13 Delegation of responsibility for managing impacts	Building A Resilient Future: Our ESG Approach - ESG Governance, pgs. 12 - 13 Annual Report • Corporate Governance Report - Delegation of Authority Framework, pgs. 123 - 124	
	2-14 Role of the highest governance body in sustainability reporting	Building A Resilient Future: Our ESG Approach - ESG Governance, pgs. 12 - 13	
	2-15 Conflicts of interest	Annual Report • Corporate Governance Report - Conflict of Interest, pg. 134 • Corporate Governance Report - Interested Person Transactions, pg. 147 - 148 • Interested Person Transactions, pg. 348	
	2-16 Communication of critical concerns	Acting Progressively - Risk-based Management, pgs. 23 - 24 Annual Report • Corporate Governance Report, pgs. 110 - 155 No critical concerns were raised to the Board in FY23.	
	2-17 Collective knowledge of the highest governance body	Building A Resilient Future: Our ESG Approach - ESG Governance, pg. 12	
	2-18 Evaluation of the performance of the highest governance body	Annual Report • Corporate Governance Report - Board Performance Evaluation, pgs. 134 - 135	
	2-19 Remuneration policies	Annual Report • Corporate Governance Report - Remuneration Matters, pgs. 135 - 143	
	2-20 Process to determine remuneration	Annual Report • Corporate Governance Report - Remuneration Matters, pgs. 135 - 143	
	2-21 Annual total compensation ratio		Requirements a, b, c have been omitted due to confidentiality constraints. We are unable to disclose the ratio due to our highly competitive labour market.
	2-22 Statement on sustainable development strategy	Board Statement, pgs. 4 - 5	

GRI Content Index

GRI standard/ other source	Disclosure	Location	Omission
General disclosures			
GRI 2: General Disclosures 2021	2-23 Policy commitments	Acting Progressively - Risk-based Management, pgs. 22 - 23	
	2-24 Embedding policy commitments	Acting Progressively - Risk-based Management, pgs. 22 - 23	
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> Building A Resilient Future: Our ESG Approach - Stakeholder Engagement, pg. 15 Acting Progressively - Risk-based Management, pgs. 22 - 23 	
	2-26 Mechanisms for seeking advice and raising concerns	Acting Progressively - Risk-based Management, pgs. 22 - 23	
	2-27 Compliance with laws and regulations	Acting Progressively - Risk-based Management, pg. 24	
	2-28 Membership associations	Building A Resilient Future: Our ESG Approach - Participation in Membership Associations and Alignment with Recognised Standards, pgs. 16 - 17	
	2-29 Approach to stakeholder engagement	Building A Resilient Future: Our ESG Approach - Stakeholder Engagement, pg. 15	
	2-30 Collective bargaining agreements		Requirements a and b have been omitted due to confidentiality constraints. We do not publicly disclose this data.
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Building A Resilient Future: Our ESG Approach - Materiality Assessment, pg. 14	
	3-2 List of material topics	Building A Resilient Future: Our ESG Approach - Materiality Assessment, pg. 14	
Acting Progressively			
Risk-based Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively - Risk-based Management, pg. 22	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Annual Report <ul style="list-style-type: none"> Enterprise Risk Management, pgs. 48 - 53 	
	205-2 Communication and training about anti-corruption policies and procedures	Acting Progressively - Risk-based Management, pgs. 22 - 23 Annual Report <ul style="list-style-type: none"> Corporate Governance Report - Governance of Risk and Internal Controls, Stakeholder Engagement, pgs. 145 - 149, 151 - 153 	Requirements c and d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	205-3 Confirmed incidents of corruption and actions taken	Acting Progressively - Risk-based Management, pg. 24	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Acting Progressively - Risk-based Management, pg. 24	

GRI standard/ other source	Disclosure	Location	Omission
Responsible Investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Responsible Investment, pg. 25	
Resilient Properties			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Resilient Properties, pg. 26	
Innovation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively – Innovation, pg. 28	
Consuming Responsibly			
Energy and Carbon			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Energy and Carbon, pgs. 30 - 31	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Consuming Responsibly – Energy and Carbon, pg. 32	
	302-2 Energy consumption outside of the organisation	Consuming Responsibly – Energy and Carbon, pg. 32	
	302-3 Energy intensity	Consuming Responsibly – Energy and Carbon, pg. 32	
GRI 302: Energy 2016	302-4 Reduction of energy consumption		Requirements a, b, c and d of Disclosure 302-4, and a, b and c of Disclosure 302-5, have been omitted because of incomplete information. Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives, or reductions in energy requirements of products and services. This complexity makes it challenging to precisely isolate the impact of reduction measures.
	302-5 Reductions in energy requirements of products and services		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy and Carbon, pgs. 32 - 33	
	305-2 Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy and Carbon, pgs. 32 - 33	
	305-3 Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy and Carbon, pgs. 32 - 33	
	305-4 GHG emissions intensity	Consuming Responsibly – Energy and Carbon, pg. 33	
	305-5 Reduction of GHG emissions		Requirements a, b, c, d and e have been omitted because of incomplete information. Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in GHG emissions that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of reduction measures.

GRI Content Index

GRI standard/ other source	Disclosure	Location	Omission
Water			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Water, pg. 35	
	303-1 Interactions with water as a shared resource	Consuming Responsibly - Water, pg. 35	Requirements b and d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	303-2 Management of water discharge-related impacts	Consuming Responsibly - Water, pg. 35	
	303-3 Water withdrawal	Consuming Responsibly - Water, pg. 36	Requirements b and c have been omitted due to incomplete information. We track total water withdrawal but currently do not break this down to water stress areas.
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Waste, pgs. 38 - 39	
	306-1 Waste generation and significant waste-related impacts	Consuming Responsibly - Waste, pgs. 38 - 39	
	306-2 Management of significant waste-related impacts	Consuming Responsibly - Waste, pgs. 38 - 39	
	306-3 Waste generated	Consuming Responsibly - Waste, pgs. 38 - 39	
	306-4 Waste diverted from disposal	Consuming Responsibly - Waste, pgs. 38 - 39	
	306-5 Waste directed to disposal	Consuming Responsibly - Waste, pgs. 38 - 39	
Materials and Supply Chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Materials and Supply Chain, pg. 40	
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Biodiversity, pg. 42	
Focusing on People			
Diversity, Equity and Inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People - Diversity, Equity and Inclusion, pgs. 45 - 46	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focusing on People - Diversity, Equity and Inclusion, pg. 48	
	405-1 Diversity of governance bodies and employees	Focusing on People - Diversity, Equity and Inclusion, pg. 47 Annual Report • Board of Directors, pgs. 20 - 26 • Group Management, pgs. 27 - 31	
	405-2 Ratio of basic salary and remuneration of women to men		Requirements a and b have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.

GRI standard/ other source	Disclosure	Location	Omission
Skills and Leadership			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People - Skills and Leadership, pg. 49	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focusing on People - Skills and Leadership, pg. 50	
	404-2 Programme for upgrading employee skills and transition assistance programmes	Focusing on People - Skills and Leadership, pg. 49	Requirement b has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on People - Health and Well-being, pg. 51	
Health and Well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People - Health and Well-being, pgs. 51 - 53	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People - Health and Well-being, pg. 51	
	401-3 Parental leave	Focusing on People - Health and Well-being, pg. 51	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focusing on People - Health and Well-being, pg. 51	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focusing on People - Health and Well-being, pg. 52	
	403-2 Hazard identification, risk assessment, and incident investigation	Focusing on People - Health and Well-being, pg. 52	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focusing on People - Health and Well-being, pg. 53	
	403-5 Worker training on occupational health and safety	Focusing on People - Health and Well-being, pg. 53	
	403-6 Promotion of worker health	Focusing on People - Health and Well-being, pgs. 51 - 53	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People - Health and Well-being, pgs. 51 - 53	
	403-8 Workers covered by an occupational health and safety management system	Focusing on People - Health and Well-being, pg. 53	Requirements b and c have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	403-9 Work-related injuries	Focusing on People - Health and Well-being, pg. 53	Requirement c has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	403-10 Work-related ill health	Focusing on People - Health and Well-being, pg. 53	
	Community Connectedness		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People - Community Connectedness, pgs. 54 - 55	

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GRI Content Index

Notes

General

- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.

Reporting Scope

- A baseline of FY19 was chosen as it was more representative of Frasers Property's usual business activities and due to the availability of a more complete dataset.
- As a more comprehensive scope has been adopted this year, FY23 disclosures within Energy and Carbon, Water and Waste sections are not comparable to those from previous years. A more detailed set of environmental performance data will be included in our ESG Databook.
- For clarity and ease of usage, data disclosures in the Diversity, Equity and Inclusion and Skills and Leadership sections have been streamlined and are not comparable to those of previous years. Numbers of employees reflected on page 47 are representative of our workforce as at the end of FY23. There was no significant fluctuation in the number of employees between FY22 and FY23.
- General boundaries for Scopes 1, 2 and 3 computation are listed below. A more comprehensive explanation of our carbon accounting methodology, scope and assumptions made can be found in our Basis of Preparation document on our website.
 - Scope 1 emissions include stationary combustion but not mobile combustion. Industrial Processes and Product Use (IPPU) emissions are calculated based on refrigerants purchased for air conditioners and cooling systems. Refrigerant emissions were estimated assuming 2% - 9% evaporation for assets in Australia and the purchased amount was used for the rest of the properties.
 - Scope 2 emissions account for indirect GHG emissions from the generation of purchased electricity, heating and cooling, as well as steaming consumed.
 - Scope 3 disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel- and energy related well-to-tank transmission and distribution emissions are calculated based on the data provided in Scope 1 and 2. Waste generated in operations includes emissions from third-party disposal and treatment of waste generated (solid waste and wastewater) at controlled operations, assuming zero emissions for recycled waste. Employee commuting includes emissions from the transportation of employees between their homes and their worksites as well as teleworking. The category of downstream leased assets includes emissions from the operation of assets that are owned by the business and are leased to tenants, accounting for tenants' Scope 1 and 2 emissions.
- All environmental data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods. In addition, GHG data for the reported periods are also restated to factor in the updates in historical emissions factors.
- The GHG emission factors used in this Report are from National Greenhouse Account Factors (2023) by Australia's National Greenhouse and Energy Reporting Scheme; Greenhouse Gas Reporting Conversion Factors 2023 by the United Kingdom's Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy; Singapore Energy Statistics (published in Oct 2022) from Energy Market Authority; Entwicklung der Spezifischen Treibhausgas-Emissionen des Deutschen Strommix in den Jahren 1990 - 2022 by the Umweltbundesamt (German Environment Agency), and Association of Issuing Bodies for The Netherlands; International Energy Agency (2022, Published for 2023); Inventory of Carbon and Energy (ICE V3.0).
- At Frasers Property, we calculate and report on the equivalent CO₂ emissions originating from our business activities. This approach considers the equivalent environmental impacts from CO₂ from non-energy sources, as well as methane (CH₄), Nitrous Oxide (N₂O), fluorinated gases of hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃), where applicable.
- Biogenic CO₂ emissions are immaterial to Frasers Property due to its limited usage as of FY23.
- Some data was accrued by the data management system's estimation tool. Energy, GHG, water and waste intensities exclude both newly completed properties in FY23 and properties divested at any point during the reporting period.
- Environmental dataset disclosed is based on consumption by landlord and tenants separately for commercial and retail properties whereas hospitality and industrial properties are based on overall consumption incurred. Energy and GHG emissions by landlord reported cover almost all commercial and retail portfolio in Singapore, Australia, Vietnam, Thailand, China, the UK and global hospitality assets (excluding third-party-managed properties). Tenants' energy consumption and the corresponding Scope 3 emissions include consumption at tenanted areas at almost all commercial and retail assets in the Group, nearly 100% of industrial portfolio in Australia, approximately 90% of industrial assets in Europe and close to 50% of industrial portfolio in Thailand. Other than standing assets, environmental data reported in the Consuming Responsibly chapter includes development projects in Singapore, the One Bangkok project in Thailand, Vietnam and China. Corporate offices include our offices located in Singapore, Australia, Germany, the Netherlands, the UK, Thailand, Vietnam and China.

TCFD Index

Core element	Recommended disclosure	Section and page reference
Governance: Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the organisation's governance around climate-related risks and opportunities.	<ul style="list-style-type: none"> • Board Statement, pgs. 4 - 5 • Building A Resilient Future: Our ESG Approach - ESG Governance, pgs. 12 - 13; Activities to Support Alignment with TCFD Recommendations, pg. 18
	b) Describe the management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 18
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pgs. 18, 20 - 21
	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pgs. 18, 20 - 21
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 18 • Consuming Responsibly - Energy and Carbon, pgs. 30 - 34
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 19
	b) Describe the organisation's processes for managing climate-related risks.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 19
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 19 • Acting Progressively - Risk-based Management, pg. 24
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with the strategy and risk management process.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 19 • Consuming Responsibly - Energy and Carbon, pgs. 30 - 34
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	<ul style="list-style-type: none"> • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 19 • Consuming Responsibly - Energy and Carbon, pg. 33
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> • 2023 Performance, pgs. 6 - 7 • Building A Resilient Future: Our ESG Approach - Activities to Support Alignment with TCFD Recommendations, pg. 19 • Consuming Responsibly - Energy and Carbon, pgs. 30 - 34

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