

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability-linked Bond Framework

GLP Pte. Ltd

29 April 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">▪ Sustainability-Linked Bonds
Relevant standard(s)	<ul style="list-style-type: none">▪ Sustainability-Linked Bond Principles, as administered by ICMA (June 2020)
Scope of verification	<ul style="list-style-type: none">▪ GLP's Sustainability-linked Bond Framework (29.04.2022)
Lifecycle	<ul style="list-style-type: none">▪ Pre-issuance verification
Validity	<ul style="list-style-type: none">▪ As long as GLP's Sustainability-linked Bond Framework and benchmarks for the Sustainability Performance target(s) remain unchanged

CONTENTS

SCOPE OF WORK	3
GLP BUSINESS OVERVIEW	3
ISS ESG SPO ASSESSMENT SUMMARY	4
ISS ESG SPO ASSESSMENT	5
PART 1: KPI SELECTION & SPT CALIBRATION	5
PART 2: ALIGNMENT WITH ICMA SUSTAINABILITY-LINKED BOND PRINCIPLES	11
PART 3: SUSTAINABILITY LINKED BOND'S LINK TO GLP'S SUSTAINABILITY STRATEGY.....	14
A. GLP'S BUSINESS EXPOSURE TO ESG RISKS	14
B. Contribution of KPIs to sustainability objectives and key ESG industry challenges	15
ANNEX 1: Methodology	17
ANNEX 2: Quality management processes	18
About ISS ESG SPO	19

SCOPE OF WORK

GLP Pte. Ltd (“GLP” or “the issuer” or “the company”) commissioned ISS ESG to assist with its Sustainability-linked Bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. The sustainability credibility of the KPI selected and Sustainability Performance Target (SPT) calibrated – whether the KPI selected is core, relevant and material to the issuer’s business model and industry, and whether the associated target is ambitious.
2. GLP’s Sustainability-linked Bond Framework (as of 29.04.2022) and structural components of the transaction – benchmarked against the Sustainability-Linked Bond Principles (SLBP), as administered by the International Capital Market Association (ICMA).
3. Sustainability-linked Bonds’ link to GLP’s sustainability strategy – drawing on GLP’s overall sustainability profile and related objectives.

GLP BUSINESS OVERVIEW

Founded in 2009, GLP is an investor, developer, and operator of logistics real estate. It invests in and manages logistics real estate, data infrastructure, renewable energy, and related technologies globally. The company operates in 17 countries including Brazil, Japan, China, United Kingdom, Singapore, Hong Kong, US, India, and Vietnam. It is headquartered in Singapore and has over US\$120 billion of assets under management in real estate and private equity (as of December 31, 2021).

ISS ESG SPO ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY ¹
<p>Part 1:</p> <p>KPI 1: Total renewable energy capacity installed across GLP Group (in MW)</p> <p>SPT 1: By 31 December 2025: GLP to install 1,000 MW of renewable energy capacity</p>	<p>KPI selection: Relevant, Core and Material to issuer’s business model and sustainability profile</p> <p>Sustainability Performance Target (SPT) calibration:</p> <ul style="list-style-type: none"> ▪ Ambitious against issuer’s past performance, with limitations ▪ Ambitious against issuer’s industry peer group ▪ Ambitious against RE100 initiative target for 2030 <hr/> <p>ISS ESG finds that the KPI selected is core, relevant and material to the issuer’s business model and consistent with its sustainability strategy. It is appropriately measurable, quantifiable, benchmarkable, and externally verifiable. Historic data for the KPI is not externally verified. It covers all of the company’s operations and buildings in its portfolio.</p> <p>ISS ESG finds that the SPT calibrated by GLP is qualitatively ambitious against the company’s past performance with limitations, which is a reflection of the efforts necessary to continue adding renewable energy installations beyond the large amounts already installed. The assessment has limitations due to the fact that the historical data has not been verified. The SPT is ambitious compared to peers who are also involved in logistics warehouses, including companies focused solely on such warehouses, as well as REITs which are involved with different types of buildings. In terms of international benchmarks, the SPT is ambitious against the RE100 initiative’s target for 2030. The SPT is set in a clear timeline and is supported by a strategy and action plan disclosed in the company’s framework.</p>
<p>Part 2:</p> <p>Alignment with the SLBP</p>	<p>Aligned with ICMA Sustainability-Linked Bond Principles</p> <hr/> <p>The Issuer has defined a formal framework for its Sustainability-linked Bond regarding the selection of KPI, calibration of Sustainability Performance Target (SPT), Sustainability-linked Bond characteristics, reporting and verification. The framework is in line with the Sustainability-Linked Bond Principles (SLBP) administered by the ICMA.</p> <p>The financial characteristics of any bond issued under this Framework, including a description of the selected KPI(s), SPTs, step-up margin amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction.</p>
<p>Part 3:</p> <p>Link to issuer’s sustainability strategy</p>	<p>Consistent with issuer’s sustainability strategy</p> <hr/> <p>According to the ISS ESG Indicative Corporate Rating, the company currently shows a medium sustainability absolute performance.</p> <p>The KPI selected by the issuer is related to the energy consumption of its portfolio. This has been defined as one of the key priorities of the issuer in terms of sustainability strategy and ISS ESG finds that this is a material sustainability topic for the issuer. ISS ESG finds that this issuance contributes to the issuer’s sustainability strategy thanks to the KPI’s clear link to one of the key sustainability priorities of the issuer and due to an ambitious SPT against company’s past performance, peer group and an international benchmark.</p>

¹ ISS ESG’s evaluation is based on the engagement conducted in April 2022, on GLP’s Sustainability -Linked Bond Framework (29 April 2022 version) and on the ISS ESG Indicative Corporate Rating applicable at the SPO delivery date (updated on 29.4.2022).

ISS ESG SPO ASSESSMENT

PART 1: KPI SELECTION & SPT CALIBRATION

1A.1 Selection of KPI 1

KPI 1: Total renewable energy capacity installed across GLP Group (in MW)

FROM ISSUER'S FRAMEWORK

- **KPI:** Total renewable energy capacity installed across GLP Group (in MW)
- **SPT:** By 31 December 2025: GLP to install 1,000 MW of renewable energy capacity

Definition: Capacity represents the maximum output, commonly expressed in megawatts (MW), that generating equipment can supply to system load, adjusted for ambient conditions.

Long-term goal: N/A

Rationale: Contributing to GLP's climate action for its portfolio and customers to align with the Paris Climate Agreement and limit global warming to a 1.5°C increase compared to pre-industrial temperatures.

Baseline: 224 MW

Baseline year: 2020

Scope: GLP Group

Materiality and relevance

Issues such as climate change mitigation & renewable energy are considered as a key for the Real Estate industry according to key ESG standards² for reporting and ISS ESG assessment. In the case of Real Estate Investment Trusts (REITs) – i.e., companies that own, and in most cases operate, income-producing real estate – an important consideration is the electricity consumption of buildings under management, which forms the most significant portion of the company's overall energy consumption. While most buildings have heating/cooling and lighting needs, REITs operating in the industrial and logistical sector have particularly high energy requirements.

ISS ESG finds that the KPI selected by the issuer is:

- **Relevant** to GLP's business as its industry is highly GHG-emitting and exposed to climate change mitigation solutions such as renewable energy production/consumption. Also, the company's ownership of renewable energy generation is attractive to some of its tenants who have their own motivations to reduce their GHG footprint and therefore the company's renewable energy helps to attract its tenants and build its business success that way.
- **Core** to GLP's business as increasing self-owned renewable energy capacity affects core processes of the company. Increasing renewable energy capacity under this KPI will require the company to invest in the development, planning, and construction of renewable power infrastructure that will be installed across the group's property. While currently focusing on rooftop solar PV power (both on their own and on third-party properties), the company has

² Key ESG Standards include SASB and TCFD, among others.

also established new partnerships to expand its renewables portfolio to wind energy in the future. GLP invests resources to maintaining its solar installations and does not expect any of them to be retired prematurely before 2025, or their projected lifespan. Therefore, the 1GW of installed capacity should continue to be operational for many years after 2025.

- **Material** to GLP from an ESG perspective as the increased renewable energy capacity will reduce the company's use of grid electricity or contributing more renewable energy to the local grid, which in most countries have high proportions of fossil fuel-based generation. In particular, logistics buildings and data centers are large consumers of electricity, which can lead to high amounts of GHG emissions, if the electricity is mostly from fossil fuel-based generation. ISS ESG notes that solely increasing renewable energy use by buildings is made more effective when also coupled with efforts to reduce overall energy consumption. GLP also does take action on energy efficiency. For example, it manages a growing portion of certified green buildings and is committed to obtaining sustainable building certification for 100% of its new projects in China, Europe and Japan, with a specific target of certifying all of its portfolio in India with sustainable labels by 2025.

Consistency with overall company's sustainability strategy

In December 2021, GLP generated a total of 430,996 MWh, which is estimated at 34%³ of the energy consumption of its logistics business. In Japan, GLP is one of the largest rooftop solar power providers and was an early mover in securing opportunities to participate in the national feed-in tariff program in 2012/13. Similarly, GLP opened the largest solar powered logistics facility in Brazil. In China, GLP established a joint venture with Brookfield in 2018 with the goal of building China's largest platform for distributed solar energy on logistics and commercial rooftops. While GLP continues to replace fossil fuel energy with solar power in key markets, the Company has also established new partnerships to expand its renewables portfolio to wind energy in the future, contributing significant positive environmental impact to support its customers' GHG emissions reductions efforts.

Measurability

- **Scope and perimeter:** The KPI scope and perimeter is transparently defined. It includes all renewable energy capacity across the company's business units.
- **Quantifiable/Externally verifiable:** The KPI selected is quantifiable and externally verifiable. Renewable energy capacity is a standard metric and commonly reported and is defined as the maximum output of generators given optimal conditions (i.e., peak capacity).
- **Not externally verified:** The historic data provided by the issuer is internal and has not been verified and/or audited.
- **Benchmarkable:** By referring to a standard metric for energy, the KPI is easily comparable with the data reported by other companies and with international targets.

Opinion on KPI selection: ISS ESG finds that the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy. It is appropriately measurable,

³ The figure is calculated by dividing the annual amount of renewable energy generated by the estimated total annual electricity use for the entire portfolio. The energy consumption intensity of 4 real estate portfolios is used as a proxy to derive the estimated total annual electricity use for the entire portfolio.

quantifiable, benchmarkable, and externally verifiable. Historic data for the KPI is not externally verified. It covers all of the company’s operations and buildings in its portfolio.

1A.2 Calibration of SPT 1

SPT 1: By 31 December 2025: GLP to install 1,000 MW of renewable energy capacity

FROM ISSUER’S FRAMEWORK⁴

Sustainability Performance Target: install 1,000 MW of renewable energy capacity by 31 December 2025

Sustainability Performance Target Trigger: is calculated as follows: GLP being able to prove a total installed renewable energy capacity of 1,000 MW

Sustainability Performance Target Observation Date: December 31, 2025

2020 Baseline: 224 MW

Risks to the target: Material factors beyond the issuer’s control that may impact the achievement of relevant SPTs (either positively or negatively) will be disclosed in the relevant documentation for each applicable Sustainability-Linked Instruments, in line with applicable regulation.

Factors in support of the target: Material factors beyond the issuer’s control that may impact the achievement of relevant SPTs (either positively or negatively) will be disclosed in the relevant documentation for each applicable Sustainability-Linked Instruments, in line with applicable regulation.

Ambition

Against company’s past performance

GLP calibrates this SPT to install 1,000 MW of renewable energy capacity by 2025. Having chosen an absolute target over an intensity target, the company aligns with the SLB principles when determining a formal baseline. Moreover, the company has provided renewable energy data for the 3 previous years (2019-2021), which is shown in the table below. ISS ESG notes that the historical data has not been verified.

YEAR	2019	2020	2021
Renewable energy capacity installed (MW)	84	224	415

In order to reach its goal of 1,000 MW by the 31st of December 2025, the company will have to install an additional 585 MW in the next four years. In comparison, GLP acquired its first solar installation in 2012 and reached 415MW in 2021.

Whilst the SPT implies an average annual pace of new renewable energy installations of 146 MW between 2022-2025, which is less than the average new installations between 2019 - 2021, GLP explains that the rapid growth between 2019-2021 is difficult to maintain going forward. GLP had already constructed solar installations across many of the sites in its portfolio, where it is most economically and technically viable to do so. There are increasing limitations for GLP to install solar energy installations on its existing buildings. New development going forward will be built “solar-

⁴ This table is displayed by the issuer in its Sustainability-Linked Bond Framework and have been copied over in this report by ISS ESG for clarity.

ready". It is also installing renewable energy in third party sites and sites which are not wholly owned by GLP.

Therefore, taking into account the increasing constraints to installing increasing amounts of renewable energy capacity and comparing the total volume of new capacity through 2025 to the past record since 2012, SPT 1 is qualitatively ambitious against the company's longer term past performance. This assessment has limitations deriving from the fact that past performance data on the KPI has not been verified by a third-party.

Against company's industry peers

ISS ESG conducted a benchmarking of the SPT set by GLP against a peer group of 20 companies involved with mainly logistics buildings, including REITs and other players, which have been identified as relevant peers by both GLP and ISS ESG. The peer group is diverse and includes companies involved with a mix of other building types too. The peers are headquartered in different parts of the world and includes Prologis, which is the largest real estate company in the world (\$215 billion AUM) as well as smaller REITs such as Ascendas (\$12 billion AUM). Correspondingly, the size of their portfolios in terms of building gross floor area (GFA) covers a large range. GLP's GFA is one of the largest in the selected peer group. The relative sizes of the portfolios' AUM and GFA are relevant to provide context for the magnitude of GLP's target.

Of the peer group, only 3 companies (in addition to GLP) have explicit targets for renewable energy generation. Several companies have public targets for net zero emissions, or for 100% renewable energy sourcing, but these can include the purchase of renewable energy from providers either through power purchasing agreements or renewable energy certificates, which is much easier to do than developing renewable energy capacity. As such, those targets are not assessed as comparable with GLP's renewable energy generation target. Several other companies have expressed plans to develop their own renewable energy resources without setting public targets.

Therefore, of the 20 peers, only 3 have comparable targets. Of these 4 targets (including GLP), GLP's SPT is the largest in terms of absolute magnitude.

As the companies have varying sizes in terms of AUM and GFA, it is also useful to understand how the SPT relates to GLP's size and when compared to its peers. A basic comparison using the publicly disclosed amounts of the peers' current GFA shows that GLP's current generation capacity per GFA is also the highest. GLP's current generation capacity of 415MW across 53.6 million sqm current completed GFA equates to 7.74 W/m², which is the highest in the peer group, where data is publicly disclosed. Projecting forward to 2025, the SPT of 1GW across an expected 75 million sqm of completed GFA (adding the 21.4million sqm of properties currently under development) implies that the installed capacity per GFA in 2025 will be 13.33 W/m² in 2025. The actual metric in 2025 will be likely different, depending on GLP's actual property portfolio in 2025. However, this estimation gives an approximate indication for now. Whilst the equivalent metric cannot be estimated for the peers as no comparable data is available on their expected portfolio size in 2025, the growth of the metric allows some context to compare it against peer targets and current performance. The GFA metric is relevant because a significant portion of GLP's renewable energy is developed on site, in the form of rooftop solar PV installations and the physical footprint of GLP's portfolio is relevant to understanding the context of the SPT, even though GLP is also developing offsite renewable energy installations too.

Overall, GLP's SPT is ambitious against its peers, based on the fact that the majority of its peers have not set any public targets for renewable energy generation, and also the SPT is the largest both in

absolute magnitude and when estimated as a ratio to the company's portfolio size, when compared with the 3 peers with explicit targets.

Against international targets

Regarding international targets, one relevant benchmark is the RE100⁵ initiative led by the Climate Group in partnership with CDP. It involves pledges by companies to use only renewable energy, i.e. 100% renewables (either through own production or off-site purchasing). The RE100 guidance allows for 2050 as the latest year to meet this target, whilst the average target year set by its pledged members is 2028⁶. Several real estate companies operating in Asia have committed to RE100, aiming to reach 100% renewable energy by 2040 or 2050.

Whilst the SPT is defined in absolute terms and not directly benchmarkable with the RE100, GLP has explained that its renewable electricity generation accounted for 34%⁷ of the total energy demand of the logistics buildings (including both tenant and landlord) within its portfolio in 2021. For now, this proportion excludes the energy demand of GLP's new data center business, which just began with the inauguration of GLP's first data center in November 2021⁸, as well as other energy needs from GLP's own business operations. However, the energy demand of the logistics buildings is significantly larger than the energy that is excluded from this metric. Whilst noting that the 34% figure has not yet been externally verified and including the 21.4 million sqm GFA of assets under development, ISS ESG has estimated, based on the information provided in the Framework, that the SPT would imply that the 1GW capacity accounts for approximately 59%⁹ of the logistics buildings' energy demand in 2025. This proportion compares with the RE100 requirement for its pledged members of reaching 60% of renewable electricity sourced by 2030.

In addition to the RE100 initiative, several countries in which GLP is active, also have national renewable energy targets to compare the SPT with. For example, China has a 2030 target of 35% renewable energy in its electricity supply, Japan's target is 36-38% by 2030, India's target is 40% by 2030, New Zealand's target is 90% by 2025, whilst the EU's target is 40% by 2030.

Singapore, where GLP is headquartered, aims to grow its solar energy proportion of total Singapore electricity demand from 0.56% in 2020 to 2% in 2025¹⁰.

ISS ESG notes that it is much easier for an individual company to install smaller amounts of renewable energy than a country to do so at much larger scales.

Overall, the estimate of the proportion of installed renewable capacity compared to the projected energy demand in 2025 shows that the SPT is ambitious against the RE100 and contributing to most of the relevant national renewable energy targets.

Measurability & comparability

- **Historical data:** The issuer provided relevant historical data by providing all renewable energy data available since 2019, in line with the SLBP.

⁵ RE100, 2022, <https://www.there100.org/>

⁶ RE100, 2022, 'Technical Guidance', <https://www.there100.org/technical-guidance>

⁷ GLP clarifies that this data is not yet externally verified.

⁸ GLP, November 2021, 'GLP Delivers First Phase of 120 MW Data Centre in Changshu, China', <https://www.glp.com/global/article/glp-delivers-first-phase-120-mw-data-centre-changshu-china>

⁹ As estimated by ISS ESG, based on the data provided in the Framework

¹⁰ GovTech Singapore, December 2021, 'The Benefits of Solar Power', <https://www.tech.gov.sg/media/technews/benefits-of-solar-power>

- **Timeline:** The issuer defined a precise timeline related to the SPT achievement, including the target observation date, the trigger event and the frequency of SPTs measurement.

Supporting strategy and action plan

The Company continues to invest on solar panels on its rooftops and has also progressed to installing on third party roofs. New developments will be built “solar-ready” and installed with solar panels where economically and technically viable. GLP is also looking at wind energy as a next step through partnerships/joint ventures.

Opinion on SPT calibration: *ISS ESG finds that the SPT calibrated by GLP is qualitatively ambitious against the company’s past performance with limitations, which is a reflection of the efforts necessary to continue adding renewable energy installations beyond the large amounts already installed. The assessment has limitations due to the fact that the historical data has not been verified. The SPT is ambitious compared to peers who are also involved in logistics warehouses, including companies focused solely on such warehouses, as well as REITs which are involved with different types of buildings. In terms of international benchmarks, the SPT is ambitious against the RE100 initiative’s target for 2030. The SPT is set in a clear timeline and is supported by a strategy and action plan disclosed in the company’s framework.*

PART 2: ALIGNMENT WITH ICMA SUSTAINABILITY-LINKED BOND PRINCIPLES

Rationale for Framework

FROM ISSUER'S FRAMEWORK

GLP established a Green Bond Framework in 2020 and issued two green bonds to refinance existing green assets. Green bonds have helped GLP to broaden its investor base and direct capital to projects that have demonstrated environmental benefits and thereby contribute to the achievement of the SDGs such as green buildings, renewable energy and clean transportation.

GLP entered into a sustainability-linked loan at the start of 2021. This transaction has supported GLP's belief that sustainability-linked finance products allow it to mobilise and partner with its stakeholders along its long-term ESG commitments.

With the establishment of a sustainability-linked bond framework, GLP aims to broaden its role as an issuer in the sustainable capital markets and to extend its sustainable financing instruments from a pure green asset-based approach to an approach that takes into account the Company's overall ESG performance thereby further aligning with its approach to sustainability.

GLP considers the issuance of sustainability-linked bonds as a logical further step of connecting ESG aspects of its core business and its overall financing operations via capital markets. Sustainability-linked bonds will represent an additional class of funding instruments within the Company's ESG related funding mix and will also be an important tool in addition to GLP's commitment to the green bond market.

This Sustainability-Linked Bond Framework allows GLP to issue sustainability-linked bonds in various formats, including but not limited to covered bonds or senior unsecured bonds (including senior preferred, senior-non preferred debentures and perpetual securities). Both public and private placements are possible under the Company's Sustainability-Linked Bond Framework. The scope of the Key Performance Indicator and the Sustainability Performance Target may include performance delivered, or in the process of being delivered by the GLP's subsidiaries, joint ventures and affiliates solely or jointly.

Opinion: ISS ESG considers the Rationale for Issuance description provided by GLP as aligned with the SLBP.

2.1. Selection of KPI

ISS ESG conducted a detailed analysis of the sustainability credibility of KPI selection available in section 1 of this report.

Opinion on KPI selection: ISS ESG finds that the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy. It is appropriately measurable, quantifiable, benchmarkable, and externally verifiable. Historic data for the KPI is not externally verified. It covers all of the company's operations and buildings in its portfolio.

2.2. Calibration of Sustainability Performance Target (SPT)

ISS ESG conducted a detailed analysis of the sustainability credibility of SPT is available in section 1 of this report.

Opinion on SPT calibration: *ISS ESG finds that the SPT calibrated by GLP is qualitatively ambitious against the company's past performance with limitations, which is a reflection of the efforts necessary to continue adding renewable energy installations beyond the large amounts already installed. The assessment has limitations due to the fact that the historical data has not been verified. The SPT is ambitious compared to peers who are also involved in logistics warehouses, including companies focused solely on such warehouses, as well as REITs which are involved with different types of buildings. In terms of international benchmarks, the SPT is ambitious against the RE100 initiative's target for 2030. The SPT is set in a clear timeline and is supported by a strategy and action plan disclosed in the company's framework.*

2.3. Sustainability-Linked Bond Characteristics

FROM ISSUER'S FRAMEWORK

For each specific sustainability-linked bond transaction, GLP aims to satisfy the above SPT. In the event that GLP fails to satisfy the SPT it has selected, this will trigger a coupon adjustment or premium payment event as the case may be.

Details of the increase in coupon or premium payment of GLP's sustainability-linked bond and the corresponding observation date will be specified in the relevant documentation of each specific sustainability-linked bond transaction. GLP will report the performance and progress it has made with regards to the SPT within its Annual Report or a separate report specific to the Company's green and sustainability-linked bonds.

If, for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner (non-satisfactory manner to be understood as a verification assurance certificate provided by the independent external reviewer containing a reservation or not being in a position to provide such certificate), the increased coupon margin or premium payment (as defined above) will be applicable.

If, for any reason, the Company does not publish the relevant SPT within the time limit as prescribed by the terms and conditions of the notes, the increased coupon margin or premium payment will be applicable.

For the avoidance of doubt, if the KPI has achieved its SPT and reporting and verification for the SPT have been provided and made public in accordance with the reporting and verification sections of this Framework, the financial characteristics of any Sustainability Linked Bond issued by GLP under this Framework shall remain unchanged.

GLP understands there could potentially be force majeure events and material risk factors, such as natural and unavoidable catastrophes, or significant change in structure or business operations that could severely interrupt the progress of the SPT achievement. In relation to the events, GLP may further communicate with relevant parties and will reserve the rights to take mitigation measures, including but not limited to amending the KPI and SPT such as recalculations or pro forma adjustments of baselines or abolition of the coupon adjustment payment events.

Opinion: *ISS ESG considers the Sustainability-Linked Bond Characteristics description provided by GLP as aligned with the SLBP. Coupon payments or premium changes will be specific in the bond documentation.*

2.4. Reporting

FROM ISSUER'S FRAMEWORK

GLP will report annually on the performance of identified KPI and SPT, including baselines where relevant, covered by external verification. GLP shall ensure that information is up-to-date and made available on its website.

Opinion: ISS ESG considers the Reporting description provided by GLP as aligned with the SLBP.

2.5. Verification

FROM ISSUER'S FRAMEWORK

This framework and the associated annual reporting will benefit from two layers of verification:

- **Pre-issuance: Second-party opinion by a recognized ESG agency**
The second-party opinion will validate the alignment of the Framework with ICMA Sustainability-Linked Bond Principles as stated in Section 2. It will be made publicly available on GLP's website
- **Post-issuance Verification**
The annual performance of the selected KPI included in the Sustainability-Linked Bond will be subject to external verification by a qualified external reviewer within a period of time defined in the specific documentation of each Sustainability-Linked Financing Instrument. Verification of KPI performance will be conducted on an annual basis, published in the annual reporting and at on a "Limited Assurance" standard.

Opinion: ISS ESG considers the Verification description provided by GLP as going beyond what requested by the SLBP. The issuer plans on having all annual values of the KPI published and verified.

PART 3: SUSTAINABILITY LINKED BOND'S LINK TO GLP'S SUSTAINABILITY STRATEGY

A. GLP'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the issuer and its sector (Real Estate)

At issuer level

Leveraging ISS ESG's Corporate Rating methodology¹¹, ISS ESG assessed the current sustainability performance of the issuer to be medium. Please note that the consistency between the issuance subject to this report and the issuer's sustainability strategy is further detailed in Part 3.B of the report.

At industry level


Key challenges faced by companies in terms of sustainability management in this sector are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE SECTOR
Green building considerations
Climate protection, energy efficiency and renewables
Environmental and social aspects in site selection
Occupational health and safety
Health and well-being of occupants

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, ISS ESG assessed the contribution of the issuer's current products and services portfolio, based on publicly available information, to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the issuer's production process.

¹¹ An Indicative Corporate Rating is provided when the company is not part of the ISS ESG Corporate Rating Universe. Thus, the sustainability profile is an assessment conducted by the analyst in charge of the Real Estate sector based on publicly available information. No direct communication between the Issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE ¹²	DIRECTION OF IMPACT	UN SDGS
Buildings certified to a comprehensive sustainable building standard	17%	CONTRIBUTION	

Breaches of international norms and ESG controversies

At issuer level

At the date of publication, ISS ESG has not identified any severe controversy in which the issuer is involved.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Real Estate sector are as follows: failure to assess environmental impacts, failure to respect the right to just and favourable conditions of work, and failure to pay fair share of taxes.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

B. Contribution of KPIs to sustainability objectives and key ESG industry challenges

ISS ESG mapped the KPIs selected by the issuer for its sustainability linked bond with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Real Estate industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings industry. From this mapping, ISS ESG derived a level of contribution to the strategy of each KPIs selected.

KPIs SELECTED	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Renewable energy capacity	✓	✓	Contribution to a material objective

Opinion: ISS ESG finds that the KPIs are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing the sustainability linked bonds is clearly described by the issuer.

¹² Percentages presented in this table are not cumulative.

DISCLAIMER

1. Validity of the SPO: For GLP's Sustainability Linked Bond issuances as long as the Sustainability-linked Bond Framework (29.4.2022), SPTs benchmarks (including data for KPI baseline) and structural bond characteristics described in this document do not change.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we provide Second Party Opinion (SPO) on bonds based on data provided by the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded.
4. All statements of opinion and value judgments given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and creditworthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: Methodology

ISS ESG Corporate Rating

The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from industries with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per industry, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Alignment of the concept set for transactions against the Sustainability-Linked Bond Principles, as administered by ICMA

ISS ESG reviewed the Sustainability-linked Bond Framework of GLP, as well as the concept and processes for issuance against the Sustainability-Linked Bond Principles administered by the ICMA. Those principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance.

ISS ESG reviewed the alignment of the concept of the GLP's issuance with mandatory and necessary requirements as per the Appendix II - SLB Disclosure Data Checklist of those principles, and with encouraged practices as suggested by the core content of the Principles.

Analysis of the KPI selection and associated SPT

In line with the voluntary guidance provided by the Sustainability-Linked Bond Principles, ISS ESG conducted an in-depth analysis of the sustainability credibility of the KPI selected and associated SPT. ISS ESG analysed if the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy thanks to its long-standing expertise in evaluating corporate sustainability performance and strategy. ISS ESG also reviewed if the KPI is appropriately measurable by referring to key GHG reporting protocols and against acknowledged benchmarks.

ISS ESG analysed the ambition of the SPT against GLP's own past performance (according to GLP's reported data), against GLP's peers (as per ISS ESG Peer Universe and data), and against international benchmarks such as the Paris agreement and the UN SDGs (according to the ISS ESG proprietary methodology). Finally, ISS ESG evaluated the measurability & comparability of the SPT, and the supporting strategy and action plan of GLP.

ANNEX 2: Quality management processes

SCOPE

GLP commissioned ISS ESG to compile a Sustainability-linked Bond SPO. The Second Party Opinion process includes verifying whether the Sustainability-linked Bond Framework aligns with the ICMA Sustainability-Linked Bond Principles and to assess the sustainability credentials of its Sustainability-linked Bond, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Sustainability-Linked Bond Principles

ISSUER'S RESPONSIBILITY

GLP's responsibility was to provide information and documentation on:

- Framework

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Sustainability-linked Bond issued by GLP based on ISS ESG methodology and in line with the ICMA Sustainability-Linked Bond Principles.

The engagement with GLP took place in April 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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