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- This report has been prepared for Surbana Jurong Private Limited (the “Client”), in accordance with our Contract dated 19 January 2021, in connection with the pre-issuance of the Surbana Jurong Sustainability Linked Bond (“Purpose”).
- This report was prepared on our Client’s instructions and with only our Client’s interests in mind; our work was not planned in contemplation of use by you. This report cannot in any way serve as a substitute for enquiries and procedures which you will or should be undertaking for the purposes of satisfying yourselves regarding your Purpose or for any other purpose in connection with your review.
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**PricewaterhouseCoopers LLP
Singapore**



Surbana Jurong Private Limited
168 Jalan Bukit Merah
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Singapore 150168

Attention: Mr. Andy Atkin, Group Chief Financial Officer

31 January 2021

Our ref: ASR 02543166-A551/FEL (13)
(When Replying Please Quote Our Reference)

REPORT ON FACTUAL FINDINGS IN CONNECTION WITH PRE-ISSUANCE OF THE SURBANA JURONG SUSTAINABILITY LINKED BOND

Dear Sirs

We have performed the procedures agreed with you in our Contract dated 19 January 2021 and enumerated in Appendix I below with respect to management's process for selection of the Key Performance Indicator (KPI), Sustainability Performance Targets (SPTs) and baseline in connection with pre-issuance of the Surbana Jurong Private Limited ("Surbana Jurong" or the "Company") Sustainability Linked Bond. Our engagement was undertaken in accordance with the Singapore Standard on Related Services SSRS 4400 Engagements to Perform Agreed-Upon Procedures Regarding Financial Information.

The procedures were performed solely to assist you in assessing management's process for selection of the KPI, SPTs and baseline. Our findings are listed in Appendix I.

We found no exceptions from performing the procedures.

Because the procedures do not constitute either an audit or a review made in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements or an assurance engagement made in accordance with Singapore Standards on Assurance Engagements, we do not express any assurance on management's process for selection of the KPIs, SPTs and baselines.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements or had we performed assurance procedures in accordance with Singapore Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

This report is intended solely to assist you in assessing management's process for selection of the KPI, SPTs and baseline and should not be used for any other purpose. Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any third party without our prior written consent. We do not assume any responsibility towards or accept liability to any other third party to whom this report or the contents of this report is disclosed or otherwise made available, in respect of any use they may make of this report. This report relates only to the items specified above and does not extend to any financial statements of Surbana Jurong, taken as a whole.

Yours faithfully



PricewaterhouseCoopers LLP
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Appendix I

Agreed Upon Procedures in respect of Pre-Issuance of the Surbana Jurong Sustainability Linked Bond

No.	Agreed Upon Procedures Performed in connection with the ICMA Sustainability-Linked Bond Principles	Results
1.0	General	
1.1	Inspect the Surbana Jurong Group (the “Group”) Sustainable Finance Framework (the “Framework”).	Based on inspection of the Framework, we observed that the Group has developed a Framework which outlines the guidelines for the Group to enter into and report on Sustainability Linked Instruments.
1.2	Check through inspection and/or interview with management whether management has assessed that the rationale for issuance of the Surbana Jurong Private Limited (the “Company”) Sustainability Linked Bond (the “Bond”) is aligned with the Company’s overall sustainability and business strategy.	<p>Based on interviews with management and the inspection of the Framework, we observed that the rationale for issuance of the Bond is embedded in the Framework.</p> <p>Within the Framework, it is noted that this is to reinforce the Company’s commitment to sustainability by demonstrating alignment between its financing strategy and sustainability efforts.</p>
1.3	Check through inspection and/or interview with management whether the issuance of the Bond includes the four key pillars of the Framework for Sustainability Linked Instruments and the ICMA Sustainability-Linked Bond Principles.	Based on the inspection of the Framework and interviews with management, management has implemented a process for Selection of KPIs, Target Setting and Calibration of SPTs, determination of the Bond characteristics, Reporting and Verification, which is required by the ICMA Sustainability-Linked Bond Principles.
1.4	Check through inspection and/or interview with management that the Framework has been approved by the required delegated/authorised personnel i.e. the Board of Directors or designated Committee.	Through inspection of the minutes “Core Group Meeting – Notes of Meeting held on 13 November 2020” we note that funding strategy relating to the proposed sustainability-linked bond was approved. In addition, through interviews with management, we understand that this has been approved by the authorised personnel.
2.0	Selection of Key Performance Indicators (KPI)	
2.1	Inspect the process documentation that outlines the description, definition and rationale for selection of the KPI which is to be used to measure the sustainability performance of the Company.	<p>Based on inspection of the “Transaction Structure Note” document, the Company has included the process documentation.</p> <p>The KPI selected is described and defined as follows in the process documentation:</p> <ul style="list-style-type: none"> • Net Greenhouse Gas (“GHG”) emissions intensity, measured as the total of Scope 1 and Scope 2 CO_{2e} emissions, net of renewable energy certificates, per Full Time Equivalent member of staff (“FTE”) in an agreed portfolio of Surbana Jurong offices <p>Based on the “Transaction Structure Note” and interviews with management, we understand that Scope 1 and Scope 2 CO_{2e} emissions have been</p>

		<p>selected due to the Company’s ability to influence the emissions from these categories.</p> <p>Based on the “Transaction Structure Note” and our interviews with management, Scope 3 CO_{2e} emissions (in relation to business travel) are not included as the extent of influence over Scope 3 CO_{2e} emissions is uncertain due to the COVID-19 pandemic. However, the Company intends to monitor and measure its Scope 3 CO_{2e} emissions for the purposes of reporting the data in the Group’s broader sustainability reporting in the future.</p>
2.2	<p>Check through inspection and/or interview with management whether management has assessed that the KPI selected is aligned with the Company’s overall sustainability and business strategy.</p>	<p>Through interviews with management, we understand that management has assessed that the KPI is aligned with the Company’s overall sustainability and business strategy.</p> <p>Through the inspection of the Framework, we also note that it was highlighted that the Group is a global urban, infrastructure and managed services consulting firm. Sustainability is at the core of the Company’s business strategy as is evident through its Mission of “Delivering urbanisation, infrastructure and engineering solutions to support sustainable social and economic growth for our clients”. The Group has established a dedicated Sustainability and Resilience Office that is focused on integrating sustainability as a key service offering.</p> <p>From the Framework, the Company is a signatory to the World Green Building Council’s (“WGBC”) Net Zero Carbon Building Commitment. Based on our inspection of the Pricing Supplement we also note the Company’s commitment in designing and operating an energy efficient building that has already been awarded the Green Mark Platinum (Super Low Energy) certification.</p>
2.3	<p>Check through inspection and/or interview with management whether management has assessed that the KPI selected is relevant and robust.</p>	<p>Through our interviews with management, we understand from management that they have assessed that the KPI selected is relevant and robust. Management has explained that the KPI consists of Scope 1 and Scope 2 CO_{2e} emissions, as these emission scopes are aligned to the overall sustainability and business strategy (Point 2.2) and emissions which the Company is able to influence (Point 2.1).</p>
2.4	<p>Check through inspection and/or interview with management that the process documentation has been approved by the required delegated/authorised personnel i.e. the Board of Directors or designated Committee.</p>	<p>Through inspection of the minutes “Core Group Meeting – Notes of Meeting held on 13 November 2020” we note that funding strategy relating to the proposed sustainability-linked bond was approved. In addition, through interviews with management, we understand that this has been approved by the authorised personnel.</p>

3.0	Selection of baselines for the KPI	
3.1	Check through inspection and/or interview with management that the process documentation that outlines the rationale for selection of the baseline for improvement of the KPI.	Based on inspection of the “Transaction Structure Note” and interviews with management, the rationale for selection of 2022 as the baseline year for improvement of the KPI is due to the anticipated shift of its Singapore offices (excluding the AETOS Business) from its current premises to the new Surbana Jurong Campus (“SJ Campus”) in January 2022. While historical data on the CO _{2e} emissions has been collected, due to this notable development and associated expected change in CO _{2e} emissions, management has assessed that using 2022 as the baseline for improvement of the KPI is more appropriate and aligns with the Company’s commitment to the WGBC to achieve a Net Zero Carbon Building by 2030.
3.2	Check through inspection and/or interview with management whether management has assessed that the selected baseline for improvement of the KPI is appropriate.	
3.3	Check through inspection and/or interview with management that the process documentation includes a description of situations in which recalculations or proforma adjustments of the baseline will take place.	Based on inspection of the “Transaction Structure Note” and interviews with management, it is noted that the Company reserves the right to rebase to the extent there is a broader market change in methodology on calculation of emissions or significant market events.
3.4	Check through inspection and/or interview with management that the process documentation has been approved by the required delegated/authorised personnel i.e. the Board of Directors or designated Committee.	Through inspection of the minutes “Core Group Meeting – Notes of Meeting held on 13 November 2020” we note that funding strategy relating to the proposed sustainability-linked bond was approved. In addition, through interviews with management, we understand that this has been approved by the authorised personnel.
4.0	Calibration of Sustainability Performance Targets (SPTs)	
4.1	Check through inspection and/or interview with management whether the process documentation outlines the description, definition and motivation for selection of the SPTs which are to be used to measure the future improvements in the sustainability outcomes of the Company.	Based on inspection of the “Transaction Structure Note” and interviews with management, it is noted that the description, definition and motivation for selection of the SPTs are outlined in the process documentation as follows: 1. Scope 1 and 2 CO _{2e} Emissions reduction of 10% on a net basis expressed as an amount of tCO _{2e} per FTE generated by the SJ Campus, AETOS Business and SMEC ANZ Business, by the financial year ending 31 December 2029, calculated on a base year of 2022. The SJ Campus is designed to be energy efficient and has been awarded the Green Mark Platinum (Super Low Energy) certification. Being an energy efficient building including on-site renewable energy, the scope for further reduction is therefore limited. Therefore, management has assessed and considers the 10% reduction target as ambitious yet achievable with the right policies and practices in place.
4.2	Check through inspection and/or interview with management whether management has assessed that the SPTs selected are aligned with the Company’s overall sustainability strategy.	
4.3	Check through inspection and/or interview with management whether management has assessed that the SPTs selected are reasonable.	

		<p>2. Net zero carbon emissions at the Surbana Jurong Campus for areas directly under Surbana Jurong’s control, by 30 August 2030.</p> <p>This is aligned with Surbana Jurong’s World Green Building Council commitment and will showcase its capabilities and commitment in designing and operating an energy efficient building.</p> <p>The portfolio of assets for which the SPTs will be measured include the SJ Campus, AETOS Business and SMEC ANZ Business. Management has assessed that this portfolio of assets accounts for a material part of the Group’s business on the basis that it represents more than 60% of revenue contribution for the Group as of 31 December 2019, and is expected to represent more than 50% of Scope 1 and Scope 2 CO_{2e} emissions for the full year ending 31 December 2022.</p>
4.4	<p>Check through inspection and/or interview with management that the process documentation includes a description of:</p> <ul style="list-style-type: none"> the timelines for achievement of the SPTs the means for achievement of the SPTs consideration of any information or factors that may affect achievement of the SPTs 	<p>Based on inspection of the “Transaction Structure Note”, and interviews with management, the following was noted:</p> <ul style="list-style-type: none"> The timeline for achievement of the SPTs: <ul style="list-style-type: none"> SPT #1: By the financial year ending 31 December 2029 SPT #2: By 30 August 2030 The means for achievement of the SPTs which is through a combination of on-site renewable energy production and the implementation of policies to reduce energy consumption. SPTs will be calculated until maturity of the Bond. To the extent that due to any divestment, it cannot be calculated, the Company will at its discretion substitute a property into the portfolio.
4.5	<p>Check through inspection and/or interview with management that the process documentation includes the following:</p> <ul style="list-style-type: none"> methodology to be used to calculate and report the SPTs sources of data, assumptions and estimates that are to be used in the calculation of the SPTs 	<p>Based on inspection of the “Transaction Structure Note”, the methodology to be used to calculate and report the SPTs is included in the process documentation. The local Finance teams for each business unit will be responsible for the collection and collation of data, which will then be submitted to the Sustainability and Resilience Office for consolidation.</p>
4.6	<p>Check through inspection and/or interview with management to obtain an understanding of the proposed data reporting systems for the SPTs.</p>	<p>Based on inspection of the “Transaction Structure Note”, an Integrated Building Management System (IBMS) will be used to collect the source data for the SJ Campus, which will then be transferred onto MS Excel and consolidated with the data obtained from the Finance teams for the AETOS Business and SMEC ANZ Business.</p>
4.7	<p>Check through inspection and/or interview with management to obtain an understanding of the data collection, collation and consolidation process for the SPTs.</p>	

5.0	Bond information, reporting and verification	
5.1	Obtain the Pricing Supplement, and perform the following:	Final Pricing Supplement was obtained on 31 January 2021.
5.1.1	Inspect that it includes a description of: <ul style="list-style-type: none"> • how the Bond's financial and/or structural characteristics can vary depending on whether the selected KPIs reach (or not) the predefined SPTs • explanation of the considered back-up mechanisms in case the SPTs cannot be calculated or observed, or not in a satisfactory manner 	Based on inspection of Schedule 2 of the Pricing Supplement includes a description of how the Bond's financial characteristics will vary if the selected KPIs do not reach the predefined SPTs. Based on the "Transaction Structure Note", the SPTs will be calculated until maturity of the Bond, therefore an explanation of the considered back-up mechanisms in case the SPTs cannot be calculated or observed has not been included in the Pricing Supplement.
5.1.2	Inspect that it includes the approach that will be taken for Bond reporting and a description of: <ul style="list-style-type: none"> • the frequency of the reporting by the Company • the intended scope and granularity of reporting 	Schedule 2 of the Pricing Supplement includes the approach that will be taken for Bond reporting and a description of the frequency and the intended scope of the reporting by the Company.
5.1.3	Inspect that it includes the approach and the expected frequency for Assurance Engagements.	Schedule 2 of the Pricing Supplement includes the approach and the expected frequency for Assurance Engagements.
5.1.4	Check that the Pricing Supplement has been approved by the required delegated/authorised personnel i.e. the Board of Directors or designated Committee.	We observed that the Pricing Supplement has been approved by the authorised personnel.