

LEADING WITH **PURPOSE**

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GLOSSARY

A glossary of the abbreviations used in this report:

BBP	: Better Buildings Partnership
BCA	: Building and Construction Authority, Singapore
BDIP	: Binh Duong Industrial Park
BREEAM	: Building Research Establishment Environmental Assessment Method
CCS	: Considerate Constructors Scheme
DEI	: Diversity, Equity and Inclusion
DGNB	: German Sustainable Building Council
EHS	: Environmental, Health and Safety
ERM	: Enterprise-wide Risk Management
ESG	: Environmental, Social and Governance
FRx	: Frasers Experience
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)
LEED	: Leadership in Energy and Environmental Design
MEA	: Thai Metropolitan Electricity Authority
NABERS	: National Australian Built Environment Rating System
NAIDOC	: National Aborigines and Islanders Day Observance Committee
NGOs	: Non-governmental Organisations
PV	: Photovoltaic
Q-CON	: Quality Construction Products Public Company Limited
REIT	: Real Estate Investment Trust
SBTi	: Science Based Targets initiative
SCG	: Siam Cement Group
SET	: Stock Exchange of Thailand
SDG	: Sustainable Development Goal
SGBC	: Singapore Green Building Council
SGX	: Singapore Exchange Limited
SRMC	: Sustainability and Risk Management Committee
SX 2022	: Sustainability Expo 2022
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
UK	: United Kingdom
UN	: United Nations
UNGC	: United Nations Global Compact
UNWEP	: United Nations Women Empowerment Principles
UV	: Ultraviolet
WELL	: WELL Building Standard
WSH	: Workplace Safety and Health

LEADING WITH PURPOSE

ABOUT FRASERS PROPERTY

Frasers Property Group, comprising Frasers Property and its subsidiaries, is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the SGX-ST and headquartered in Singapore, Frasers Property has total assets of approximately \$40.2 billion as at 30 September 2022.

Our multinational businesses operate across five asset classes, namely, residential, retail, commercial and business parks, industrial and logistics, as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, while our 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.

Frasers Property is also the sponsor of two real estate investment trusts (REITs) and one stapled trust listed on the SGX-ST. Frasers Centrepont Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial and commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality REIT and Frasers 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. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial and logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.

OUR PURPOSE

At Frasers Property, people are at the centre of everything we do. We help connect and strengthen businesses and communities. We consider our impact on people and the planet. 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.

Whether it is in delivering quality customer experiences, becoming a net-zero carbon corporation or building connected and healthy communities where everyone feels a sense of belonging – at the core of our Purpose, is creating places. We want to collaborate with like-minded partners, taking a science-based approach for outcomes that are equitable, people-focused and climate-positive. By being purpose-led, we challenge ourselves to constantly innovate and evolve as we strive to help build a more sustainable, inclusive and healthy world for all. Our shared Purpose, culture and values of being collaborative, respectful, progressive and real – guide us in how we are operating our business.

We create places for good in our workplaces, negotiations, business interactions and in the physical spaces we create. We also strive to always deal fairly and ethically, while creating opportunities for people to do well.

As we aspire to be a leading multinational real estate company of choice, we believe we will build further on the progress made thus far in ensuring a more resilient, future-ready business.

FINANCIAL OVERVIEW

While we focus on strengthening our business platforms and building core capabilities to reinforce the foundation of our business, capital and liquidity management remain top priorities for the Group. Our three-pronged approach to portfolio management for achieving sustainable growth and delivering long-term shareholder value comprises:

- Achieving sustainable earnings growth through significant development project pipeline, investment properties and fee income
- Growing our asset portfolio in a balanced manner across geographies and property segments
- Optimising capital productivity through our REITs platform and capital partnerships

We believe strong corporate governance is the foundation of building trust and creating value for our stakeholders. We strive to maintain the highest standards of integrity, accountability and governance in our daily operations, by establishing policies and robust internal processes with specific guidance areas to ensure compliance at the workplace.

In FY22, Frasers Property demonstrated strong financial performance, delivering \$928.3 million in attributable profit, up from \$833.1 million in the last financial year. We also launched Singapore's inaugural corporate green retail notes to retail and institutional investors seeking green investments with fixed returns. To date, the Group has secured 33 green and sustainability-linked loans and issued three sustainability bonds totalling over \$9.0 billion, or approximately 50% of our net borrowings¹.

For further details on Frasers Property's FY22 financial results, please refer to our FY22 Annual Report: Financial and Additional Information, pages 145 - 280.

¹ Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point, The Grove project, Yarraville project and Midtown project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$15.9 billion.

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	2018 ¹	2019	2020	2021	2022
Revenue (\$'m)	4,320.9	3,791.9	3,597.0	3,763.8	3,877.0
Profit before interest, fair value change on investment properties, taxation and exceptional items (\$'m)	1,333.2	1,292.6	1,245.6	1,424.7	1,249.2
Profit before taxation (\$'m)					
Before fair value change on investment properties and exceptional items	1,033.5	923.6	803.3	1,048.0	918.9
After fair value change on investment properties and exceptional items	1,527.0	1,353.1	804.9	2,027.4	2,129.5
Attributable profit (\$'m)					
Before fair value change on investment properties and exceptional items	482.8	350.1	229.2	399.5	398.8
After fair value change on investment properties and exceptional items	749.6	560.3	188.1	833.1	928.3
Earnings per share (cents)²					
Attributable profit before fair value change on investment properties and exceptional items	13.9	8.7	5.2	10.0	8.7
Attributable profit after fair value change on investment properties and exceptional items	23.0	15.9	3.8	22.6	22.2
Dividend per ordinary share (cents)	8.6	6.0	1.5	2.0	3.0
Net asset value (shareholders' equity) (\$'m)	7,469.0	7,404.4	7,560.2	9,544.2	10,345.9
Net asset value per share (\$)	2.56	2.54	2.58	2.44	2.64
Return on average shareholders' equity (%)³					
Attributable profit before fair value change on investment properties and exceptional items	5.5	3.4	2.0	4.0	3.4
Attributable profit after fair value change on investment properties and exceptional items	9.1	6.3	1.5	9.1	8.8

- 1 Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised SFRS(I).
- 2 Based on weighted average number of ordinary shares in issue. In 2018, 2019, 2020, 2021 and 2022, the weighted average number of shares was 2,910,558,000, 2,917,873,000, 2,968,406,000, 3,432,010,000 and 3,923,832,000, respectively. The weighted average number of ordinary shares in issue in 2020 and 2021 have been adjusted for the bonus element arising from the rights issue.
- 3 After distributions to perpetual securities holders over average shareholders' equity.

INTEGRATING SUSTAINABLE VALUE CREATION WITHIN OUR BUSINESS MODEL

OUR VALUE CR

KEY INPUTS

- 

Financial capital
We invest in a wide range of projects, supported by a robust foundation and diversified funding sources to drive sustainable business growth.
- 

Manufactured capital
We strive to deliver inspiring experiences and future-ready services to all stakeholders through our approximately \$43.6 billion assets under management.
- 

Human capital
Our employees enable us to deliver innovative products and services, forge meaningful relationships with our stakeholders and create lasting value.
- 

Social and relationship capital
Through our community investment efforts, we strive to make a measurable impact on the various communities we serve. We believe that by focusing on social investing, we develop trusted relationships and strengthen our social license to operate, creating shared value for our stakeholders.
- 

Intellectual capital
Our global team of in-house learning specialists identify relevant training interventions to equip our staff with the right capabilities for today's needs and tomorrow's challenges, such as design thinking, placemaking and innovation.
- 

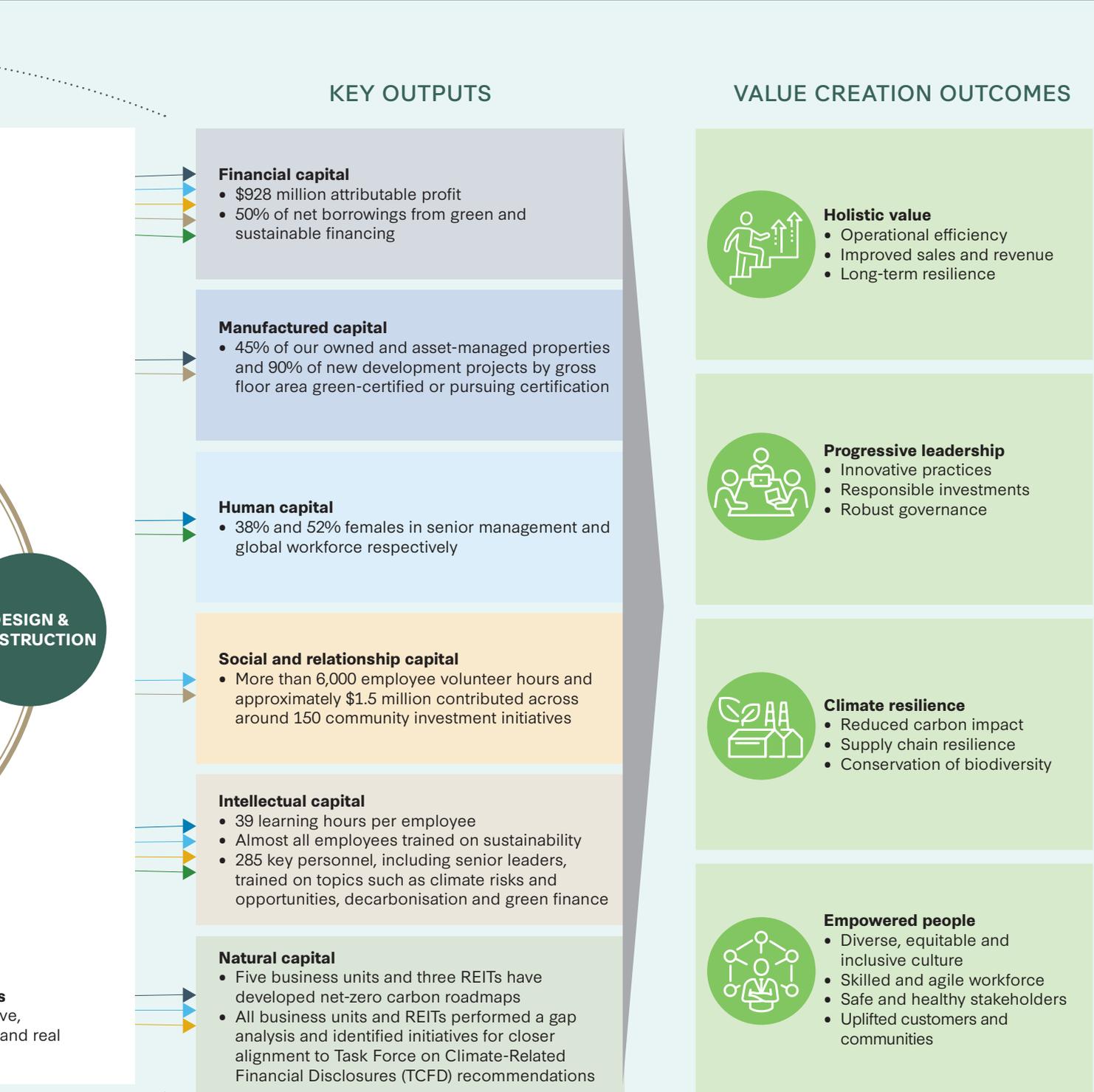
Natural capital
Cognisant that buildings account for 40% of raw material used globally and contribute to 39% of global energy-related greenhouse gas emissions¹, we strive to minimise our environmental impact, manage climate risks and opportunities, and preserve and enhance nature.



1 Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme (2019): 2019 Global Status Report for Buildings and Construction.

Sustainability, coupled with sound governance and a shared purpose, underpins value creation at Frasers Property. We operate within a wide global context and leverage various forms of capital to create unique and differentiated solutions and offerings for our stakeholders. We strive to embed elements of sustainability throughout the lifecycle of our assets, from making responsible decisions at the acquisition stage, through to design and construction, property management and sales, where we deliver properties that benefit the urban environment and communities.

VALUE CREATION MODEL



THE YEAR AT A GLANCE



ACTING PROGRESSIVELY

Issued **Singapore's first corporate green retail notes**



Overall improvement in **2022 GRESB Real Estate Assessment** results

All Business Units and REITs have performed a gap analysis on **TCFD recommendations** and identified implementation plans for closer alignment

Runner-up at **SIAS Investors' Choice Awards 2022:** Most Transparent Company Award in the real estate category

45% of owned and asset-managed properties and **90%** of new development projects by gross floor area green-certified or pursuing certification



Frasers Property Australia was named a **2022 Sustainability Leader** by the Financial Review and Boston Consulting Group

33 green and sustainability-linked loans secured and **Three** green and sustainability-linked bonds issued to date, totalling over **\$9 billion**, equivalent to **50%** of our net borrowings



CONSUMING RESPONSIBLY

Five business units and three REITs have developed **net-zero carbon roadmaps**. All other business units on track to develop roadmaps in FY23

Two business units and one REIT submitted carbon reduction targets to the **Science Based Targets initiative** for validation. Other business units on track to submit in FY23

Took the **Green Nation Pledge** in support of the **Singapore Green Plan 2030**, and participated in the nation's **Climate Action Week 2022**

Generated **over 16 GWh** of on-site solar energy



FOCUSING ON PEOPLE



38% and 52% females in senior management and global workforce respectively

Almost all employees trained on sustainability

285 key personnel including senior leaders trained on ESG

One of **Singapore's Best Employers 2022¹**

National Volunteer & Philanthropy Centre's **Champions of Good 2022**

Equileap's top three **most gender-equitable Singapore-listed companies**

Achieved an average of **39 learning hours** per employee

More than 6,000 employee volunteer hours and approximately **\$1.5 million** contributed in around 150 community investment activities

Frasers Property Australia won the **Diversity & Inclusion Award** at UDIA NSW Leadership Awards for Excellence

¹ Singapore's Best Employers 2022 study by The Straits Times and Statista

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BOARD STATEMENT

THE BOARD OF DIRECTORS IS COMMITTED TO PURSUING ITS RESPONSIBILITIES IN DETERMINING, MONITORING AND MANAGING THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS THAT ARE MATERIAL TO THE GROUP.

Dear Fellow Stakeholders,

Over the past year, the world has witnessed political, economic, and socio-cultural events that have had wide and often devastating impact on the lives of many. The effects of the pandemic continue to reverberate across communities, even as many countries transition into an endemic environment. Climate impacts have only exacerbated, with extreme weather events at a record high and scientists in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report issuing an urgent warning of a “narrowing window for action” to mitigate climate change. Global efforts at action and integration have been stepped up, with the establishment of the International Sustainability Standards Board (ISSB) in November 2021, and the World Bank delivering a record US\$31.7 billion in its fiscal year 2022 to help countries address climate change.

2022 is also midway towards the deadline for achieving the 2030 Sustainable Development Goals. It is a call to take stock of headway made so far, and to identify further opportunities to work together. The need for companies to act decisively and collectively to accelerate positive change has never been stronger.

The Board of Directors of Frasers Property pays a high degree of attention to sustainable practices as these are central tenets for a business that aims to deliver value over the long term. Frasers Property Group, which includes subsidiaries of Frasers Property, has built on its legacy over the years and evolved into a multinational business with strong platforms focused on delivering lasting shared value for its stakeholders. This strengthened core means that the Group is well-placed to deliver on its Purpose - *Inspiring experiences, creating places for good.* - particularly in environmental, social and governance aspects. Important progress has been made on establishing a strong foundation to be well-positioned to achieve the Group-wide goals. These include a commitment to attaining net-zero carbon across the value chain by 2050. However, we note that this requires collective action with our partners across the ecosystem.

The Board of Directors is committed to pursuing its responsibilities in determining, monitoring, and managing the environmental, social and governance aspects that are material to the Group. These include providing strategic direction and overseeing the

standards, management processes and strategies needed to achieve these goals at an accelerated pace. We continue to carry out our duty of overseeing the Group’s sustainability strategy and risks, pursuant to the expansion of the Board Sustainability and Risk Management Committee’s remit to rapidly adopt more sustainable practices across the Group. The Board is supported by the Sustainability Steering Committee comprising senior management personnel, and a diverse cross-functional team who meet regularly to drive continuous efforts for sustainability performance across the Group. At the working level, a centralised Project Management Office has been established to support the Group on integration of sustainability practices and governance procedures.

To best address these responsibilities, members of the Board undergo training on sustainability to stay updated with the appropriate knowledge and skills for guiding the Group in navigating the evolving climate crisis and its impacts. Further training has been planned around specific areas of climate risk. Senior leaders have also been trained on climate-related issues including sustainable financing and the Task Force on Climate-related Disclosures (TCFD). Steps have been taken to enhance management governance for the Group, with all senior management having mandatory sustainability assessment metrics tagged to their performance and sustainability criteria integrated within all business units’ balanced scorecards.

The Board acknowledges the importance of the integrity of this report, on which the Group has voluntarily sought external assurance to ensure the reliability of data disclosures. We recognise the efforts to integrate associated capital and value creation activities into the report to better align with the International Integrated Reporting Framework. We look forward to working with the management team and all Group stakeholders to deliver a more sustainable, inclusive and healthier world for all.

Board of Directors
Frasers Property Limited



GCEO MESSAGE

Dear Fellow Stakeholders,

I was glad to have attended the World Economic Forum (WEF) Annual Meeting in Davos this year, where more than 2,000 leaders gathered to discuss the state of the world and priorities for the year ahead. Against a backdrop of rising geopolitical tensions and economic uncertainty, this year's forum theme 'History at a Turning Point: Government Policies and Business Strategies' was particularly striking to me. The world is at a pivotal juncture where how we collectively act now will define the years ahead for our planet and future generations. The agenda of the conference this year placed heavy emphasis on climate change and its direct effects. In a historic move this year, the United Nations declared access to a clean, healthy and sustainable environment a human right.

LEADING WITH PURPOSE

As a multinational real estate company, we strive to create places for good that consider harmony, connectedness, inclusiveness, quality of life, and health within their design. We have firmly ingrained sustainability as an agenda in our Purpose - *Inspiring experiences, creating places for good*. We launched our first multi-market campaign this year to reinforce the commitment to our Purpose in our business that will guide our strategic priorities, especially around sustainability, so that we can work with like-minded partners to create shared value for people, planet and society. This sense of purpose was deeply affirmed during a week-long Sustainability Expo 2022, the largest sustainability expo in ASEAN where Frasers Property was a co-founder alongside one of our substantial shareholders, ThaiBev, and other major trading partners.

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THIS YEAR, WE ISSUED SINGAPORE'S INAUGURAL CORPORATE GREEN RETAIL NOTES TO RETAIL AND INSTITUTIONAL INVESTORS SEEKING GREEN INVESTMENTS WITH FIXED RETURNS, IN LINE WITH OUR GOAL OF FINANCING THE MAJORITY OF OUR NEW SUSTAINABLE PROPERTY ASSETS WITH GREEN AND SUSTAINABLE FINANCING BY 2024.

Event participation like this allows us to bring crucial sustainability topics like climate change to the forefront and share our innovative solutions with like-minded partners. I am certain the experiences forged and such interactions will create a multiplier effect to accelerate actions in support of the 17 UN Sustainable Development Goals. As a testament to the high standards of accountability achieved and the strong collaboration across our teams, Frasers Property emerged as runner-up for the Most Transparent Company in the real estate category at Securities Investors Association Singapore's Investors' Choice Awards 2022.

INTEGRATED THINKING AND ALIGNMENT WITH INTERNATIONAL STANDARDS FOR ACCELERATED IMPACT

Being purpose-led goes beyond meeting our sustainability goals. Our Purpose is embedded in the way we operate our business. To better incorporate sustainability throughout the lifecycle of our assets, we adopt the integrated thinking principle of taking into careful account the connectivity and interdependencies that exist across our organisation to generate long-term value for stakeholders. We have enhanced our Sustainability Report to be more aligned with the GRI Universal Standards 2021 and the International Integrated Reporting Framework. The Report is now renamed the Integrated ESG Report. As a signatory of the UN Global Compact since 2016, we continue our steadfast support for its Ten Principles and renew our commitment to implement these principles within our strategy, culture and daily operations.

Every year, each business unit makes individual submissions to the global ESG benchmark GRESB for greater transparency and accountability to investors. As a testament to our progressive efforts, we saw an overall improvement in our 2022 GRESB Real Estate Assessment results across Standing Investments and Development categories - maintaining our 5-star rating in the Standing Investments category for Frasers Centrepoint Trust, Frasers Property Australia, Frasers Property Industrial (Australia) and Frasers Logistics & Commercial Trust, as well as Frasers Property Australia and Frasers Property Industrial (Australia) in the Development category. We will strive for excellence in management, operations and sustainability.

ADVANCING ON OUR JOURNEY TOWARDS A NET-ZERO CARBON FUTURE

As the first SGX-listed real estate company to announce our commitment to achieve net-zero carbon across Scopes 1, 2 and 3 emissions by 2050, we have marked numerous milestones on our net-zero ambitions. All our business units are progressing in completing climate risk assessments aligned to the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations and establishing roadmaps to get to net-zero. We have also commenced submitting carbon reduction targets for business units to the Science Based Targets initiative (SBTi) for validation.

We constantly strive to build partnerships to further our shared climate ambitions and to contribute to national sustainability agendas. This year, we have taken the Green Nation pledge, which commits to supporting the Singapore Green Plan 2030. This includes participating for the first time in the nation's Climate Action Week 2022, raising awareness on climate change through a new sustainability corner and educational webinars. We also took steps to further integrate low-carbon and smart city design elements into One Bangkok, Thailand's largest integrated development in the heart of the central business district of Bangkok. This included participating in Thailand's first memorandum of understanding for the commercial-scale use of recycled autoclaved lightweight concrete waste in sound barriers.

RESPONSIBLE INVESTMENT AND STRATEGIC PARTNERSHIPS TO STRENGTHEN OUR LONG-TERM RESILIENCE

We are advancing the agenda on responsible investment. This year, we issued Singapore's inaugural corporate green retail notes to retail and institutional investors seeking green investments with fixed returns, in line with our goal of financing the majority of our new sustainable property assets with green and sustainable financing by 2024. The 1.64x subscription affirms investors' appetite for supporting sustainable investments. We also believe in collaborating with an ecosystem of like-minded partners. We established Frasers Property Capital in FY22, a new group corporate function that

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BUILDING CONNECTIVITY AND RESILIENCE AMONG PEOPLE IS KEY IN REDUCING INEQUALITIES FOR BETTER LIVES, AND THE SPACES THAT WE CREATE WILL DIRECTLY IMPACT HOW PEOPLE LIVE, WORK AND CONNECT. WE INVEST DEEPLY IN SUPPORTING OUR COMMUNITIES FOR GOOD, THROUGH OUR COMMUNITY INVESTMENT AND CONNECTEDNESS INITIATIVES.

will coordinate capital partnerships with investors keen to take part in the company's growth, as we pursue investment opportunities aligned with our strategic objectives including sustainability.

NURTURING THRIVING WORKPLACES AND COMMUNITIES

Finally, I would like to express my heartfelt gratitude to our team, who have displayed remarkable tenacity in the face of challenges posed by the pandemic, and to our stakeholders who have stood with us and believed in our long-term strategy. Our people are the driving force behind all that we do and we have been intentional in our steps to foster a diverse working environment where they can be their best selves. This involves making continuous development a priority and nurturing holistic safety, health and well-being. As a signatory to the UN Women's Empowerment Principles and the Urban Land Institute Singapore's Champions of Change pledge, we strive to adopt best practices in promoting gender equity and women's empowerment in the workplace and community. We are committed to an inclusive parental leave policy for all employees across the Group. Some of the advancements we made in Singapore include further extending the Employee Assistance Programme beyond employees to immediate family members. Aligned with our goal of training all employees on sustainability, almost all our teams across all functions and levels have been equipped with sustainability knowledge.

To further embed Diversity, Equity & Inclusion as a business imperative and recognising the need for continuous progress in this regard, we are rolling out a Group-wide three-tier learning programme for our leaders, people managers and all employees, which includes topics on inclusive leadership as well as unconscious bias training.

Building connectivity and resilience among people is key in reducing inequalities for better lives, and the spaces that we create will directly impact how people live, work and connect. We invest deeply in supporting our communities for good, through our community investment and connectedness initiatives. We believe that by focusing on social investing, we develop trusted relationships and strengthen our social license to operate, creating shared value for our stakeholders.

The strides we have made have been recognised by the wider community. Frasers Property was named one of Equileap's top three most gender-equitable companies listed in Singapore. On the community front, we were part of the 2022 Champions of Good cohort, a national recognition conferred by Singapore's National Volunteer & Philanthropy Centre for being an exemplary leader in corporate giving.

It is therefore an honour that Frasers Property is one of about 40 organisations in Singapore that is part of the Alliance for Action on Corporate Purpose led by the Singapore government. As part of the alliance, we are called upon to contribute by sharing insights and perspectives into how businesses can become purpose-driven and a force for good for the environment and for our society, playing a role in co-designing and co-developing the National Framework and Blueprint on Corporate Purpose.

COLLECTIVE ACTION TODAY FOR A SUSTAINABLE TOMORROW

We will continue to respond with agility to any challenges that may lie ahead, and to always deliver our best when it comes to innovating for a more sustainable future. Recognising the importance of sustainability to the Group, we have appointed (after 30 September 2022) a new Group Head of Sustainability, Paolo Bevilacqua, who has vast experience in sustainability development, to spearhead our ESG direction moving forward. I am confident that we have put in place the structures and investments needed to succeed in this journey. I invite you to read our Integrated ESG Report, which has an increased disclosure scope from last year and is assured by an independent external party. Creating lasting shared value for stakeholders and communities will require a sustained effort across our entire ecosystem and I look forward to working with all our stakeholders to champion sustainable development for people, businesses and our local communities.

Panote Sirivadhanabhakdi
Group Chief Executive Officer

BUILDING A RESILIENT FUTURE: OUR SUSTAINABILITY APPROACH

OUR STRATEGY FOR DELIVERING SUSTAINABILITY RETURNS AND POSITIVE IMPACT

As a multinational real estate company, we employ a methodical and data-driven approach that integrates sustainability across our business decisions and operations. Our diverse platforms leverage the strong foundation and sustainability core we have built up over the years to deliver positive outcomes to our stakeholders.

Embedding sustainability within our core

The three pillars of our Sustainability Framework — Acting Progressively, Consuming Responsibly and Focusing on People — guide our key priorities. These three pillars underpin 13 diverse and interconnected focus areas where we can make the biggest impact. Our businesses and listed trusts continuously review their practices, policies, performance, and targets in relation to these focus areas. We set tangible targets against each focus area and track our progress.

PILLARS



ACTING PROGRESSIVELY



CONSUMING RESPONSIBLY



FOCUSING ON PEOPLE

FOCUS AREAS

Risk-based Management
Comprehensive assessment to address environmental, health and safety risks

Responsible Investment
Incorporating environmental, social and governance criteria into the evaluation process

Resilient Properties
Strengthening resilience and climate adaptive capacity

Innovation
Fostering a culture of innovation that creates value and strengthens our competitive edge

Energy and Carbon
Substantially increasing energy efficiency and renewable energy used

Water
Substantially increasing water efficiency and the recycling and safe reuse of water discharged

Waste
Substantially reducing waste generation through prevention, reduction, recycling and reuse

Materials and Supply Chain
Achieving sustainable management and efficient use of materials along the supply chain

Biodiversity
Enhancing the environment and ecosystem through our developments

Diversity, Equity and Inclusion
Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status

Skills and Leadership
Developing programmes that support productive activities, creativity and innovation to deliver high-value products and services

Health and Well-being
Ensuring healthy and balanced work and community environments

Community Connectedness
Considering social value principles for communities

Setting group-wide goals to chart our course

We have set ambitious group goals to work towards with our stakeholders, which we make progress on. These include a goal to train all employees on sustainability by 2021, which we attained with almost all employees trained as of FY22.



1

To be a net-zero carbon corporation by 2050

In line with the UN Sustainable Development Goals and Intergovernmental Panel on Climate Change recommendation, we commit to achieving net-zero carbon emissions by 2050 through a combination of energy-efficient assets, good energy management, and where possible, the use of renewable energy and carbon credits for any residual emissions. All our businesses will respectively develop net-zero carbon roadmaps and carbon reduction targets using a science-based approach.



2

To be climate-resilient and establish adaptation and mitigation plans by 2024

Scenario analysis of possible climate related outcomes demonstrate how our business might perform in the future. Such insights inform decisions on risk adaptation and help us identify opportunities and business strategies. We have set ourselves the goal to carry out climate risk assessments and implement asset-level adaptation and mitigation plans by 2024. Within this timeframe, we aim to align our reporting with the Task Force on Climate-Related Financial Disclosures recommendations.



3

To green-certify 80% of our owned and asset-managed properties by 2024

To ensure we are developing and managing more green buildings now and into the future, we have set a goal to certify 80% of all our owned and asset-managed properties by 2024. We adopt recognised certification schemes including Green Mark in Singapore and Vietnam, Green Star in Australia, DGNB in Germany, BREEAM in Europe and the UK, and WELL and LEED in Thailand.



4

To finance the majority of our new sustainable asset portfolios with green and sustainable financing by 2024

Green and sustainable financing plays an important role to encourage businesses to prioritise sustainable development. It also provides access to a wider pool of financing partners and direct savings on financing costs. We continually seek opportunities to finance the majority of our new sustainable asset portfolios with green and sustainable financing by 2024.

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Regular assessment of material issues through analysis and stakeholder engagement

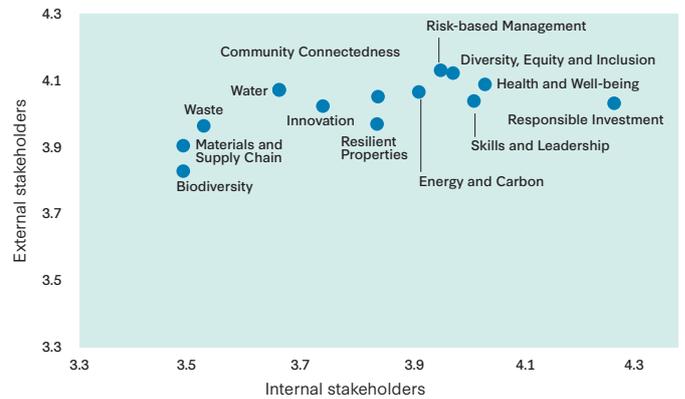
As a resilient organisation responsive and adaptable to trends, risks and opportunities across diverse markets, we stay abreast of global macro drivers such as demographic shifts and digital disruption, while also monitoring developments across regulatory environments, markets and communities.

We regularly review and assess sustainability issues material to our business. In FY22, we surveyed stakeholders across Frasers Property Group including investors, regulators, industry groups, NGOs, strategic partners, suppliers, contractors, customers and employees with the aim of understanding their views on material sustainability topics. This followed a stakeholder survey exercise, peer review and analysis of industry trends we conducted three years ago. We use the insights from our stakeholder surveys to ensure that our sustainability strategy remains relevant and effective, and to inform our sustainability roadmapping and target setting processes.

Importance of focus areas to stakeholders
(scored out of 5)



Stakeholders' perception of performance
(scored out of 5)



This year, we also commissioned a global market review of global sustainability trends to ensure the relevance of our sustainability strategy and goals. This involved undertaking research across geographies and asset classes to identify global, local and competitor sustainability trends and targets. Among others, we identified the following trends as being material to Frasers Property and our ability to create value in the short, medium and long term:

- Pursuing net-zero emissions
- Addressing Scope 3 carbon emissions
- Climate risk awareness and transparency
- Accelerating action on biodiversity
- Focusing on social value creation

We also examined industry trends and best-in-class practices across the asset classes within which we operate. Listed below are notable areas of focus that emerged from the study.

Segment	Retail, commercial and mixed-use	Residential	Industrial and logistics	Hospitality
Key focus areas	<ul style="list-style-type: none"> • Footprint management • Green leases 	<ul style="list-style-type: none"> • Engagement with residents in reducing individual footprints • Biodiversity and urban forests 	<ul style="list-style-type: none"> • Smart technology and artificial intelligence • Solar rooftop maximisation 	<ul style="list-style-type: none"> • Food and toiletry waste • Supplier diversity • Local skills • Local conservation

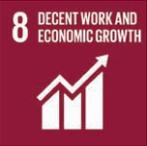
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These collective insights affirm that the 13 focus areas of our Sustainability Framework launched in FY18 remain material and relevant both to the topics in relation to the GRI Universal Standards and to the UN Sustainable Development Goals. Energy and Carbon, Risk-Based Management, Responsible Investment, Water, Waste, Health and Wellbeing, Skills and Leadership, and Diversity, Equity and Inclusion were the focus areas identified as being the most important for Frasers Property to make an impact on. Apart from biodiversity, social value creation has also emerged as a priority in the real estate sector.

Against this backdrop, senior business leaders and cross-functional operational teams began a process of setting renewed sustainability targets for upcoming years, the outcomes of which will be discussed in our next ESG Report.

Aligning with the UN Sustainable Development Goals and GRI Reporting Standards

Since 2017, we have been supporting the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) adopted by UN member states. These goals establish a clear pathway and framework for how our businesses can work towards creating a more positive future by 2030. We contribute to eight primary UN SDGs and their respective indicators:

SDG	Our Contribution	SDG	Our Contribution
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Proactively promoting health, well-being and the safety of our stakeholders.	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Focusing on the use of energy-efficient solutions across the portfolio and renewable energy wherever possible.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Upholding fair employment practices and taking steps to mitigate both social and environmental risks along our supply chain. Promoting the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion or status.	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Fostering an innovation mindset through empowering design thinkers across the business.
 <p>10 REDUCED INEQUALITIES</p>	Creating a diverse and inclusive workplace where differences are valued through the progressive work we have done around diversity, equity and inclusion and our community connectedness initiatives.	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Creating places that sustain communities and the environment through design and investment decisions.
 <p>13 CLIMATE ACTION</p>	Acting to build, own and manage resilient properties across our portfolio, and to achieve net-zero carbon emissions across our entire value chain by 2050.	 <p>17 PARTNERSHIPS FOR THE GOALS</p>	Developing strong partnerships with a wide range of stakeholders from across the industry, government and public sector to create shared value.

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The focus areas under our sustainability framework also align with the following material topics covered in the GRI Universal Standards.

Sustainability Pillars	Focus Areas	Alignment with GRI Material Topics	Boundaries
 ACTING PROGRESSIVELY	Risk-based Management	<ul style="list-style-type: none"> GRI 205: Anti-corruption GRI 417: Marketing and Labelling GRI 206: Anti-competitive Behaviour 	Frasers Property, Contractors
	Responsible Investment	<ul style="list-style-type: none"> GRI 201: Economic Performance 	Frasers Property
	Resilient Properties	<ul style="list-style-type: none"> GRI 201: Economic Performance 	Frasers Property, Customers and Tenants
	Innovation	<ul style="list-style-type: none"> GRI 201: Economic Performance 	Frasers Property, Contractors, Customers and Tenants
 CONSUMING RESPONSIBLY	Energy and Carbon	<ul style="list-style-type: none"> GRI 302: Energy GRI 305: Emissions 	Frasers Property, Customers and Tenants
	Water	<ul style="list-style-type: none"> GRI 303: Water and Effluents 	Frasers Property, Customers and Tenants
	Waste	<ul style="list-style-type: none"> GRI 306: Waste 	Frasers Property, Customers and Tenants
	Materials and Supply Chain	<ul style="list-style-type: none"> GRI 301: Materials 	Frasers Property and Contractors
	Biodiversity	<ul style="list-style-type: none"> GRI 304: Biodiversity 	Frasers Property, Local Communities
 FOCUSING ON PEOPLE	Diversity, Equity and Inclusion	<ul style="list-style-type: none"> GRI 402: Labour/Management Relations GRI 405: Diversity and Equal Opportunity 	Frasers Property
	Skills and Leadership	<ul style="list-style-type: none"> GRI 401: Employment GRI 404: Training and Education 	Frasers Property
	Health and Well-being	<ul style="list-style-type: none"> GRI 403: Occupational Health and Safety 	Frasers Property, Contractors, Customers and Tenants
	Community Connectedness	<ul style="list-style-type: none"> GRI 413: Local Communities 	Frasers Property, NGOs and Local Communities

Generating positive outcomes for both business and society

We assess sustainability-related risks and opportunities with a view to improve resource management and make our business more resilient. From our research, the business case for operating sustainably can be broadly categorised into six areas and involve the following trade-offs in capital:

Category	Our Investment	Outcomes
 <p>Operational Efficiency</p>	<p>Leveraging green technologies such as LED lighting, efficient heating, ventilation and air-conditioning systems, district cooling systems.</p> <p>Intellectual capital</p>	<p>Operational and resource savings from reduction in the use of energy and water and lower waste volume.</p> <p>Natural capital ▲</p>
 <p>Transitioning to Low Carbon Emissions</p>	<p>Using low embodied carbon products and solutions such as lower carbon concrete and reduced steel structures.</p> <p>Natural capital</p>	<p>Cost reduction of carbon emissions, especially as carbon pricing and tax mechanisms are in place.</p> <p>Financial capital ▲</p>
 <p>Green Building Ratings</p>	<p>Attaining relevant third-party green building certifications such as BCA Green Mark, Green Star, LEED, WELL and BREEAM.</p> <p>Manufactured capital</p>	<p>Higher building valuation and rental rates achieved as green premium from green building ratings. Buildings with high ratings will also attract and retain good tenants.</p> <p>Manufactured capital ▲ Social and relationship capital ▲ Financial capital ▲</p>
 <p>Sustainable and Green Financing</p>	<p>Investing in sustainable projects and developments with green building certifications in accordance with GRESB benchmarks.</p> <p>Financial capital</p>	<p>Improved financing terms offered by our lenders to incentivise green and sustainable development.</p> <p>Financial capital ▲</p>
 <p>Climate Mitigation and Adaptation</p>	<p>Putting in place climate risk assessments and asset management plans to address risk of asset obsolescence.</p> <p>Intellectual capital</p>	<p>Reduction in insurance premiums resulting from lower climate value-at-risk of buildings.</p> <p>Financial capital ▲</p>
 <p>Intangible Value</p>	<p>Investing in the community and forging meaningful partnerships to help us accelerate collective action on sustainability.</p> <p>Social and relationship capital</p>	<p>An engaged workforce, improvement in corporate reputation and increase in brand and social values, which help to attract and retain customers and employees and build stakeholder relationships in society.</p> <p>Human capital ▲ Social and relationship capital ▲</p>

MANAGING SUSTAINABILITY

Putting in place a robust sustainability governance structure

We embed sustainability into our business and value chain by continuously aligning our corporate strategy and strategy planning – at the Board and management levels – with key sustainable development priorities.

Board of Directors

Our Board of Directors provides strategic direction and oversees standards, management processes and strategies needed to achieve sustainability at an accelerated pace within the business. It also determines, monitors, and manages the ESG factors material to the Group, including the review and approval of reported information. The Board expanded the remit of its Sustainability and Risk Management Committee (SRMC) in FY21 to rapidly adopt more sustainable practices across the Group.

As set out in our Corporate Governance Report, our Board possesses the appropriate competencies and experience to discharge its responsibilities. These include a wealth of banking, finance, accounting, legal and other relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management.

Board SRMC

The SRMC, which meets a minimum of three times a year, assists the Board in carrying out its responsibilities. The committee oversees the Group’s risk management framework and policies, advises the Board on a risk management system to manage material risk issues, determines and monitors material ESG factors, and provides updates and recommendations on ESG.

The SRMC comprises:

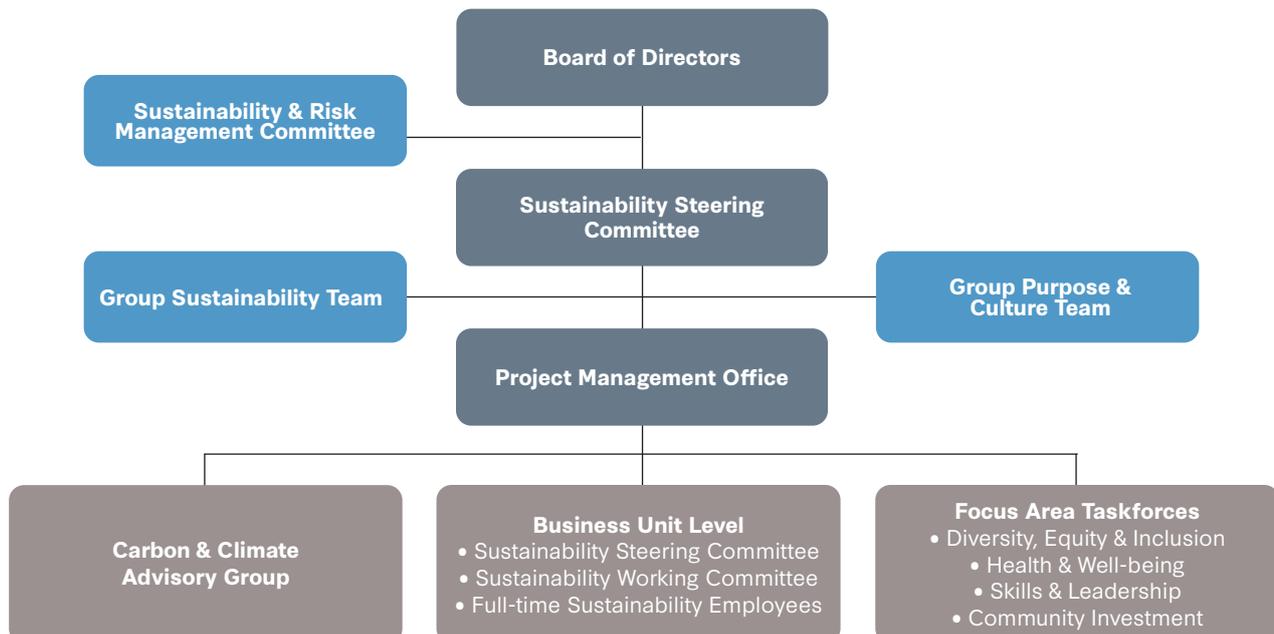
- Mr Chotiphat Bijananda, Chairman
- Mr Charles Mak Ming Ying, Member
- Mr Chan Heng Wing, Member
- Mr Weerawong Chittmittrapap, Member
- Mr Panote Sirivadhanabhakdi, Member
- Mr Sithichai Chaikriangkrai, Member

The following directors were appointed as members to the SRMC after 30 September 2022:

- Mr Pramoad Phornprapha, who was appointed with effect from 17 October 2022 as a Non-Executive and Independent Director of Frasers Property, with effect from 17 October 2022
- Mr Wee Joo Yeow, with effect from 25 October 2022
- Mr Tan Pheng Hock, with effect from 25 October 2022

Profiles of each of the Directors can be found on pages 20 to 27, and within Appendix A, of our FY2022 Annual Report.

OUR SUSTAINABILITY GOVERNANCE STRUCTURE



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Sustainability Steering Committee

The Board is supported by the Sustainability Steering Committee comprising senior management personnel who meet six times a year to drive the sustainability strategy and approve action plans and policies to internalise the sustainability practices. The Sustainability Steering Committee monitors the Group's sustainability performance, including climate-related objectives, against key material metrics.

The senior management in this committee also oversee purpose & culture, supported by the Group Purpose & Culture Team. They meet monthly to review and advise on goals, policies and employee engagement around purpose, culture, community investment, corporate wellness and diversity, equity and inclusion. As progress initiatives are discussed, the committee provides a business lens to the initiatives led by the Group Purpose & Culture Team.

Diverse cross-functional team

The Group Sustainability Team and Project Management Office support the Sustainability Steering Committee in coordinating and driving continuous efforts for sustainability performance across the Group. Some business units have additionally implemented governance structures with steering and working committees to further entrench sustainability priorities. Dedicated taskforces have also been set up to advance Group focus areas such as community investment, diversity, equity and inclusion, skills and leadership, and health and well-being. Continuing to invest in significant resources required

to drive sustainability, the Group has over 20 full-time sustainability professionals employed across our key operations in Singapore, Australia, Thailand, Vietnam, Europe and the UK. Together, they form one of the largest sustainability teams among our real estate peers.

Recognising the importance of sustainability to the Group, we have appointed (after 30 September 2022) a new Group Head of Sustainability, Paolo Bevilacqua, who has vast experience in sustainability development, to spearhead our ESG direction moving forward.

Governance focus on climate risks and opportunities

In view of the importance of our Net-Zero Carbon and Climate Risk & Resilience plans, we established a dedicated Advisory Group to guide decisions around these plans. The Advisory Group is made up of senior management representatives from various corporate functions, such as Group Strategy and Planning, Group Risk, Group Treasury, Group Sustainability, Group Strategic Communications and Branding, as well as representatives from various business units. The Advisory Group provides advice on the implementation plan to the Project Management Office.

In FY22, we conducted training sessions for 285 key personnel, including senior leaders, on topics such as decarbonisation strategies, green finance, ESG reporting and disclosure, and managing climate risks and opportunities, including a deep-dive into steps we can take to better align with TCFD recommendations and incorporate robust risk management processes into our strategy.

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STRONG PERFORMANCE IN GRESB REAL ESTATE ASSESSMENT 2022



We achieved stronger 2022 results with over half of our participating entities in the respective categories recording improved scores in the 2022 GRESB Real Estate Assessment. Four and two entities retained 5 Star ratings in the Standing Investments and Development categories respectively, while Frasers Property Industrial (Australia) was recognised as Regional Sector Leader in Oceania. All our listed and non-listed business units including five REITs, participated in GRESB for targeted market and sector benchmarking.

Participation in the GRESB Real Estate Assessment enable our entities to benchmark our performance with peers and provide a platform for cross-sharing between our business units.

5 Star Rating

Standing Investments

Frasers Centrepoint Trust
 Frasers Property Australia
 Frasers Property Industrial (Australia)
 Frasers Logistics & Commercial Trust

Development

Frasers Property Australia
 Frasers Property Industrial (Australia)

Sector Leader Awards

Frasers Property Industrial (Australia) was recognised as Regional Sector Leader in Oceania for its Industrial portfolio in Australia under the Standing Investments category. The GRESB Sector Leader Awards recognises companies, funds and assets that have demonstrated outstanding leadership in sustainability.

THIS YEAR MARKS A DECADE OF FRASERS PROPERTY'S PARTICIPATION AND STRONG PERFORMANCE IN THE GRESB BENCHMARK. WE WOULD LIKE TO CONGRATULATE FRASERS PROPERTY FOR BEING AMONG THE TOP-PERFORMING REAL ESTATE ORGANISATIONS THAT ARE DRIVING TOWARDS A NET-ZERO FUTURE, DISPLAYING STRONG DEDICATION TO ESG AND COMMITMENT TO BUILDING A MORE SUSTAINABLE AND INCLUSIVE ENVIRONMENT FOR THE PLANET, PEOPLE AND COMMUNITIES.

Ruben Langbroek, Head of Asia Pacific, GRESB

What is GRESB?

GRESB (previously known as the Global Real Estate Sustainability Benchmark) is the global ESG benchmark for financial markets, composed of an independent foundation and a benefit corporation.

Performance assessments are done via a consistent framework and guided by what investors and the wider industries value as material issues. Assessments are aligned with the SDGs, the Paris Climate Agreement and international reporting frameworks such as the TCFD, GRI and PRI.

Assessment structure

The Assessment evaluates performance against ESG aspects across various components:

Management

Leadership, Policies, Reporting, Risk Management, Stakeholder Engagement

Performance

Risk Assessment, Targets, Tenants & Community, Energy, GHG, Water, Waste, Data Monitoring & Review, Building Certifications

Development

ESG Requirements, Materials, Building Certifications, Energy, Water, Waste, Stakeholder Engagement

ENGAGING OUR STAKEHOLDERS TO JOIN US IN OUR ESG JOURNEY

We continuously engage our contractors, customers, employees, investors and diverse stakeholders across various channels to understand their needs and build the trust essential to implementing our sustainability strategy and achieving shared objectives. We seek, evaluate and act on feedback to enhance the solutions and experiences we provide.



Key stakeholders	Key topics of concern
Contractors, Consultants and Suppliers	<ul style="list-style-type: none"> • Health, safety and well-being • Responsible sourcing (including Modern Slavery Act in the UK and Australia)
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
Employees	<ul style="list-style-type: none"> • Career development • Employee engagement • Employee bonding • Health, safety and well-being • Impact on the environment and community
Investors	<ul style="list-style-type: none"> • Financial results • Business performance and growth • Corporate governance • Green and sustainable financing
Local Communities	<ul style="list-style-type: none"> • Community investments • Business impact on the environment and community
Regulators and Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> • Regulatory compliance • Corporate governance • Regulatory/industry trends and developments

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Mode and Frequency of Engagements

<p>g ding the Modern Slavery</p>	<ul style="list-style-type: none"> • Daily, weekly and monthly 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
<p>nd services g</p>	<ul style="list-style-type: none"> • Customer service counters • Customer care and rewards programmes • Digital concierge services • Surveys and feedback channels • Community engagement initiatives • Resident groups • Annual surveys conducted for tenants, hospitality guests and homebuyers, results of which can be found in pages 94 and 95 of this Report
<p>g and society</p>	<ul style="list-style-type: none"> • Training programmes, including interactive workshops • Culture survey facilitated by independent survey consultant; culture workshops with leaders • Employee pulse sentiment surveys • Team-building activities • Holistic wellness initiatives • Environmental, health and safety awareness activities • Employee Assistance Programme offering professional counselling services for employees based in Australia, Singapore and the UK • Communications platform via Workplace from Meta • Quarterly townhalls
<p>outlook ce</p>	<ul style="list-style-type: none"> • Annual General Meeting • 266 meetings with institutional investors and research analysts over meetings, conferences, briefings and property tours • Regular meetings with financial institutions to secure green and sustainable financing • Regular environmental, social and governance surveys • Annual GRESB Real Estate Assessment
<p>ronment and society</p>	<ul style="list-style-type: none"> • Partnerships and thought leadership programmes with charities and social enterprises • Employee volunteering opportunities all year round, including an annual Group-wide Frasers Community Month • Community investment initiatives • Community consultation
<p>nd standards</p>	<ul style="list-style-type: none"> • Participation in NGOs as board member, focus group and committee member • Surveys and focus groups • Partnerships with NGOs with both governmental and non-governmental organisations across business units

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COLLECTIVE ACTION FOR THE GREATER GOOD

We endeavour to build and leverage collective action to increase the scale and depth of impact of our efforts in sustainable development. This involves engaging and partnering international organisations as well as participating in international and local movements to advance shared sustainability goals.

Aligning with recognised standards and international movements

We have endorsed and committed to the following initiatives:

- United Nations Global Compact (UNGC)
- United Nations Women's Empowerment Principles (UNWEP)
- GRESB Real Estate Assessment
- Task Force on Climate-related Financial Disclosures (TCFD)
- Tripartite Guidelines on Fair Employment Practices (TAFEP)
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Science Based Targets initiative (SBTi)
- Climate Change Commitment of the Better Buildings Partnership (BBP)
- Singapore Built Environment Embodied Carbon Pledge by Singapore Green Building Council (SGBC)
- Singapore Low Carbon Network (SLCN) by PwC
- Singapore Green Nation Pledge by Ministry of Sustainability and the Environment

Contributing to industry bodies

Our colleagues are actively involved in various industry taskforces, roundtables and panels of industry associations to share our experience and learn from peers. These include the following key appointments:

Industry Bodies	Representatives	Positions Held
BCA Green-built Environment Advisory Committee	Pang Chin Hong	Committee Member (2019 - 2022)
Better Buildings Partnership	Amira Hashemi	Committee Member
Green Building Council of Australia	Rory Martin	Chair, Expert Reference Panel - Placemaking Member, Expert Reference Panel - Resilience
	Andrew Thai	Member, Expert Reference Panel - GHG Emissions Member, Green Star Technical Advisory Group
GRESB	Marine Calmettes	Member, Industry Working Group - Resilience Module Member, Australia Real Estate Benchmark Committee
	Rory Martin	Member, Industry Working Group - Resilience Module
International Living Future Institute	Paolo Bevilacqua	Vice-Chair of Board
National Affordable Housing Alliance Australia	Rod Fehring	Chairman
National Kidney Foundation Singapore	Zheng Wanshi	Investment Committee Member
National Volunteer and Philanthropy Centre - Alliance for Action on Corporate Purpose	Adeline Ong	Member
NSW Government - Department of Planning	Rod Fehring	Member of the Expert Housing Advisory Panel
Passive House Association Australia	Kate Nason	Chairperson
Property Council of Australia	Anthony Boyd	Corporate Leaders Group Member and Male Champions of Change Member
Property Industry Foundation	Anthony Boyd	Board Member
Real Estate Developers' Association of Singapore	Lorraine Shioh	Committee Member
Real Estate Investment Trust Association of Singapore	Low Chee Wah	President
Urban Development Institute Australia	Joanna Russell	Councillor, New South Wales
	Jill Lim	Secretary, Victoria Council
	Scott Ullman	Member of the Board of Directors, Queensland
Urban Land Institute Singapore	Zheng Wanshi	Vice Chair, Executive Committee
	Chia Khong Shoong	Sustainability Product Council Member

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ACTING PROGRESSIVELY

WHAT THIS MEANS TO US

Being progressive is a core value at Frasers Property. We believe that an innovative and learning mindset is vital for a sustainable business to continuously deliver long-term value-adding outcomes. We have put in place robust policies to govern our business conduct. We incorporate innovative solutions and ESG considerations in our portfolio management to strengthen resilience and competitiveness. As a signatory to the UN Global Compact, we are committed to upholding human rights, labour, environment and anti-corruption principles in our organisation. We strive to harness innovation and digitalisation to deliver customer experiences that differentiate us from our competitors.

OUR CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

Through advancing progress in our focus areas under the Acting Progressively pillar, we contribute to the following UN SDGs:



VALUE CREATION THROUGH INTEGRATED THINKING

Key inputs	Focus areas	Key value creation outputs	Outcomes
<p>Intellectual capital The skills and experiences of our workforce that allow us to anticipate risks and develop industry-leading solutions.</p> <p>Financial capital Our strong foundation and prudent capital management strategy that allow us to adapt to complex environments and integrate sustainability into our investment and operational decisions.</p> <p>Manufactured capital Our resilient and adaptable assets which provide spaces for our stakeholders to live, work and thrive.</p>	<p>Risk-based Management</p>	<ul style="list-style-type: none"> Climate risk assessment of our portfolio carried out Progressive roll-out of sustainability data management system across all business units to enhance data integrity 	<ul style="list-style-type: none"> Sound governance foundations with ESG criteria incorporated into decision-making
	<p>Responsible Investment</p>	<ul style="list-style-type: none"> Over \$9 billion secured in green and sustainability-linked loans and bonds, representing 50% of our net borrowings¹ 45% of owned and asset-managed properties and 90% of new development projects by gross floor area green-certified or pursuing green certification 	<ul style="list-style-type: none"> Increased transparency and accountability to our stakeholders Diversification of financing sources
	<p>Resilient Properties</p>	<ul style="list-style-type: none"> All business units and REITs performed a gap analysis and identified opportunities for closer alignment to TCFD recommendations 285 key personnel, including senior leaders, trained on topics such as climate risks and opportunities, decarbonisation and green finance 	<ul style="list-style-type: none"> Robust climate framework and resilient portfolio of assets
	<p>Innovation</p>	<ul style="list-style-type: none"> Progressed on integration of innovative technology into One Bangkok, including participating in Thailand’s first memorandum of understanding for the commercial-scale use of recycled autoclaved lightweight concrete waste in sound barriers Recognised for innovative practices by third-party bodies, including The Australian Financial Review BOSS Most Innovative Companies List and the Thailand Digital Excellence Awards Introduced more than 850 employees to design thinking tools since 2019 35 projects used design thinking approach since 2019 	<ul style="list-style-type: none"> An innovative and agile workforce that anticipates and develops solutions for the future

¹ Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point, The Grove project, Yarraville project and Midtown project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$15.9 billion.

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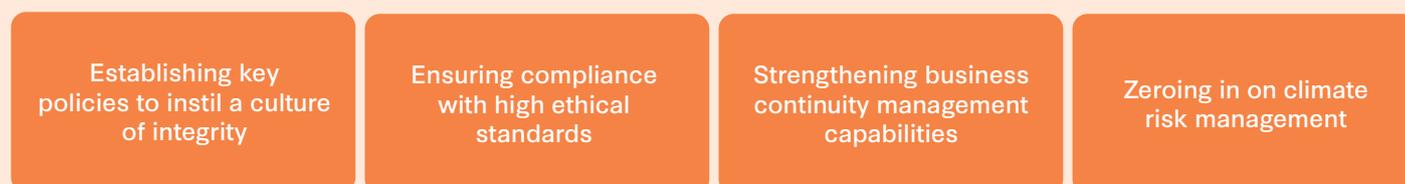
RISK-BASED MANAGEMENT

Goal	Achievements	Performance
<ul style="list-style-type: none"> To establish overarching internal policies to holistically govern and guide management of the focus areas 	<p style="text-align: center;">Social & relationship capital ▲</p> <ul style="list-style-type: none"> Progressive roll-out of sustainability data management system across business units to enhance data integrity Runner-up at SIAS Investors' Choice Awards 2022: Most Transparent Company Award in the real estate category Frasers Property Thailand received 5-Star (Excellence) rating on corporate governance survey of Thai-listed companies by the Securities and Exchange Commission, Stock Exchange of Thailand and the Thai Institute of Directors Association 	<ul style="list-style-type: none"> Three whistle-blowing cases reported and investigated to be unsubstantiated. No confirmed incidents of corruption No significant instances of non-compliance with laws and regulations for which fines, non-monetary sanctions were incurred No incidents of non-compliance with regulations and industry codes concerning marketing communications All key operations assessed for risks related to fraud and corruption

WHAT THIS MEANS TO US

Future-proofing our business involves a comprehensive assessment and mitigation of environmental, health and safety, and social risks associated with our business, while building on a foundation of robust governance. We strive to maintain the highest standards of integrity and accountability across our operations, including around areas such as compliance, anti-corruption and human rights.

We do this by:



HOW WE MANAGE RISK-BASED MANAGEMENT

The Board of Directors is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls. We maintain a system of enterprise-wide risk management (ERM) and internal controls to safeguard the interests of the Group, its shareholders and assets.

Our ERM Framework enhances our risk management capabilities and ensures that key risks – including environmental, social and governance considerations – are identified, reviewed and monitored on a regular basis. The risks that we actively monitor include human capital risk, fraud and corruption risks as well as environmental, health and safety risks. The Board is assisted by the Sustainability and Risk Management Committee to oversee the ERM Framework. The Group Risk and Group Sustainability teams jointly engage all business units and key functional departments to ensure that relevant sustainability and environmental risks are being assessed in their respective business operations. Identified risks are being mapped into the Risk Register and monitored on a quarterly basis.

The Group Internal Audit team is responsible for conducting objective and independent assessments on the adequacy and effectiveness of our system of internal controls, risk management and governance practices. The team conducts internal audits designed to evaluate and improve the effectiveness of risk management, control and governance processes. Risk assessments are carried out on all key business processes and include a consideration of ESG and climate-related risks. 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 Group Internal Audit Head reports directly to the Chairman of the Audit Committee. The full risk management process for the Group can be found within our Corporate Governance Report on pages 135 to 138 of the FY22 Annual Report.

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HOW WE CREATE VALUE

Establishing key policies to instil a culture of integrity

Over the years, we have built a framework of robust key corporate policies to govern our business conduct and foster a positive corporate culture for our employees and stakeholders. These policies align with the UN Global Compact’s Ten Principles across the four broad areas on anti-corruption, human rights, labour and environment.

Policies	Guidance Area
Anti-Bribery Policy	Prevention and management of bribery and corruption.
Board Diversity Policy	Beliefs and actions to achieve a Board composition with appropriate balance, diversity and mix of skills, business experience, background, age, gender, nationality, industry and geographic knowledge, professional qualifications and other relevant qualities.
Business Continuity Management Policy	Management process in achieving business continuity and preparing our organisation to deal with disruptive incidents that might otherwise prevent us from achieving our business objectives.
Code of Business Conduct	Company ethics and conduct in relation to compliance monitoring, record keeping, information confidentiality, conflicts of interest, insider trading and dealings with key counterparties.
Competition Act Compliance Manual	Compliance with the Singapore Competition Act 2004 to protect and promote healthy competitive markets in Singapore.
Communications Policy	Set expectations and manage the flow of communications within and outside the company, essential for ensuring there is a corporate standard and protocol for engaging different stakeholders.
Corporate Social Responsibility Policy	Practices for social and environmental sustainability, reflecting our drive to deliver our commitments, underpinned by our principles and approach towards sustainability.
Diversity, Equity & Inclusion Policy	Beliefs and actions to support a diverse, inclusive and equitable workplace and how we assess our performance in delivering these actions, and to maintain a workplace environment where all employees can achieve their full potential.
Enterprise-wide Risk Management Policy	The overall process in defining the strategy to identify and manage risks across the entire Group.
Group Privacy Policy	Procedures on how we collect, use, disclose and process personal data.
Group Procurement Policy and Group Corporate Functions Procurement Procedures	Approach to procurement based on the three main principles of knowing your vendor, appropriate segregation of duties and fairness.
Group Responsible Sourcing Policy	Guidelines for the sourcing and procurement decision-making processes with the expectation of suppliers, contractors and vendors adhering to environmental, social and governance best practices.
Modern Slavery Act 2015: Slavery & Human Trafficking Statement (UK) Modern Slavery Act 2018 (Cth): Modern Slavery Statement (Australia)	Policies and procedures to combat modern slavery and human trafficking by monitoring risks in our supply chain and training our employees and suppliers to prevent human rights abuses.
Personal Data Protection Policy	Compliance with the applicable personal data protection laws in countries where we operate relating to the collection and processing of personal data, including complaint handling procedures.
Policy for Disclosure and Approval of Purchase of Property Projects	Declaration and approval requirements for any interested persons, directors and employees when purchasing property projects of Frasers Property.
Whistle-blowing Policy	Channel for reporting concerns, including financial or professional misconduct, irregularities or non-compliance with laws and regulations, and corruption or bribery.

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We also embrace the following key practices to identify, manage and respond to risks related to ethical business conduct:

Area	Practices
Corruption and Fraud	Comply with applicable anti-money laundering laws in countries where we operate.
Environment, Health and Safety	Implement ISO 14001 (Environment) across key business units and ISO 50001 (Energy) management systems in our commercial buildings and retail malls in Singapore. Implement ISO 45001 occupational health and safety management systems across key business units.
Marketing Communications	Adhere to the Singapore Code of Advertising Practice, Urban Redevelopment Authority of Singapore's Housing Developers Rules and Housing Developers (Show Unit) Rules 2015, UK's Misrepresentation Act 1967, and Thailand's Consumer Protection Act (A.D. 1998).
Fair Tenancy for Retail Leasing	Abide by the new fair tenancy framework set out in the Code of Conduct for Leasing of Retail Premises in Singapore.

Recognition for sound corporate governance and transparency

Fraser's Property emerged as runner-up for the Most Transparent Company in the real estate category at SIAS Investors' Choice Awards 2022. Organised by the Securities Investors Association (Singapore), the Awards recognise excellence in companies adopting good corporate governance practices. The award is testament to the high standards of accountability achieved through strong collaboration across our teams and businesses.



Ensuring compliance with high ethical standards

Ethical business conduct

We have a strict zero-tolerance policy against bribery and corruption. Our Code of Business Conduct provides clear guidelines on ethics and relationships to ensure we are governed by honesty, fair dealing and compliance with applicable laws. The Code covers key aspects such as avoiding conflicts of interest, working with external stakeholders (including customers, suppliers, business partners, governments and regulatory officials), protecting company assets, laws and regulations against insider training, bribery, corruption and other related acts, as well as how we approach social media engagement and data privacy.

The Code is accessible online and is made available where applicable to stakeholders. All employees in Singapore are required to receive training on the Code.

Feedback mechanisms for whistle-blowing

We have independent feedback channels in place to enable employees or third parties to report any possible improprieties, misconduct or wrongdoing in relation to the company and its staff, in matters of financial reporting, suspected fraud and corruption or any other matters. 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 Frasers Property's website. Any report submitted through these channels would be received by our Head of Group Internal Audit, which has been designated as an independent function to investigate all whistle-blowing reports. We are committed to ensuring that reports made in good faith will be treated fairly and protected from reprisal. All information received and the identities of the whistle-blowers are treated as strictly confidential.

Human rights

At its core, ESG social is about human rights and equity – a company's relationships with people, against principles of ethics, justice, and care for wellbeing that are core to how we carry out our business. We reference our business conduct to the rights outlined in the UN Guiding Principles on Business and Human Rights, which include those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. We seek to be consistent and progressive in raising the bar in areas of diversity and inclusion, workplace health and safety and equal opportunity, and ensuring that working hours comply with existing local laws across all our business units. This commitment extends to our suppliers to ensure a responsible supply chain. More details can be found within our Materials and Supply & Chain section on page 61 of this Report.

Through our ERM Framework, we also take steps to identify, prevent, mitigate and account for how we address impacts on our human capital in order to avoid causing or contributing to adverse impacts through any business activities.

Key governance statistics

In FY22, there were:

- No significant instances of non-compliance with laws and regulations for which fines or non-monetary sanctions were incurred (and monetary value of fines).
- Three whistle-blowing cases reported, and were investigated to be unsubstantiated.
- No confirmed incidents of corruption, 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.
- No legal actions involving anti-competitive behaviour and violations of anti-trust and monopoly legislation.
- No public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.
- No incidents of non-compliance with regulations and industry codes concerning marketing communications.
- Four incidents of environment, health and safety breaches at our development sites in Australia, Singapore and Thailand, and one incident in our retail mall in Singapore due to various reasons such as mosquito breeding and safety-related incidents.

Furthermore, all our key operations were assessed for risks related to fraud and corruption.

We will continue to take progressive steps to minimise non-compliance incidents and breaches, and work together with stakeholders to ensure appropriate precautions are taken throughout our value chain.

Strengthening business continuity management capabilities

Our Group Crisis Management Plan ensures we are well-prepared for any business disruptions and interruptions, and that our people, assets and reputation are protected. The business continuity management programme is rolled out to business units according to the programme roadmap, overseen by our Group Business Continuity Management Committee comprising the key heads of departments and business units. Business continuity exercises are carried out at least once a year to prepare ourselves against unexpected crises.

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Zeroing in on climate risk management

To align more closely with TCFD recommendations, we started a global process of identifying climate-related risks and opportunities for our businesses across our property portfolio at the asset level, including identifying climate 'value-at-risk' for our activities and their locations. We included climate-related issues in our environmental risk identification and commenced integrating our climate-related risk identification activities within our existing ERM and associated risk register practices.

Recognising that climate change needs to be addressed in relation to each market's unique landscape, we take a contextualised approach to climate risk mitigation in our countries of operations. In Frasers Property UK, we have established a roadmap to achieving net-zero carbon across the whole portfolio by 2050, and across all landlord-controlled areas by 2030. This aligns with the UK Net Zero Carbon Framework published by the Better Buildings Partnership. As a member to the partnership, we have fulfilled our commitment to performing climate-change risk assessments across all Frasers Property UK assets by 2022 and disclosing the progress towards our UK net-zero carbon roadmap annually.

Frasers Property Australia is a signatory to the World Green Building Council's Net Zero Carbon Buildings Commitment and is targeting to achieve net-zero carbon by 2028, while Frasers Property Industrial is targeting to

achieve net-zero carbon by 2030. Both business units have established a Resilience Policy and Framework to assist in the implementation of their sustainability strategy and embed resilience against a range of climate-related shocks and stresses across their organisations and asset portfolios. The portfolios went through climate and social resilience assessments that cover climate change and societal drivers such as sea level rise, temperature, precipitation, diversity and inclusion, affordability and access, skills and leadership and health and wellbeing. The Resilience Policy and Framework will be updated in FY23 to align with TCFD recommendations on providing better integration of climate-related risks into the core business strategy.

In Australia, we manage climate-related risk through the inclusion of Climate Adaptation Plans across all development activities to help identify, manage, and mitigate or adapt, where appropriate, to climate change and its effects. These plans are developed in accordance with requirements outlined by the Green Building Council of Australia in their Green Star Communities, Green Star Performance and Green Star Buildings Submission Guidelines. The requirements are aligned with International Risk Standard – ISO 31000:2009 Risk management standard, the AS 5334-2013 Climate Change Adaptation for Settlements and Infrastructure standard, and the Australian Greenhouse Office Climate Change Impacts & Risk Management: A Guide for Business and Government 2006.

Likelihood	Consequences				
	Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	Catastrophic (5)
Almost Certain (5)		P	T, P	T	
Likely (4)	C	T, P, C	T, P, C	T	
Possible (3)		P, C	T, P, C		T
Unlikely (2)			T		
Rare (1)					

Table 1: An extract from the Climate Adaptation Plan for Mambourin, our masterplanned community 43 km from Melbourne's CBD, identifying and prioritising potential risks across the categories of Temperature (T), Precipitation (P) and Combined and Derived Effects (C) that could become material by 2050. We identify and assess potential climate risks across all new developments in Australia, and develop action plans to mitigate or adapt to them.

RESPONSIBLE INVESTMENT

Goal	Achievements	Performance
<ul style="list-style-type: none"> To certify 80% of owned and asset-managed properties with third-party and relevant green building schemes by 2024 To certify all new development projects with third-party and relevant green building schemes (since 2021) To finance the majority of our new sustainable asset portfolios with green and sustainable financing by 2024 	<p>Manufactured capital ▲</p> <p>Financial capital ▲</p> <ul style="list-style-type: none"> 45% of owned and asset-managed properties and 90% of new development projects by gross floor area green-certified or pursuing certification 11 green or sustainability-linked loans secured, and a sustainability bond issued, totalling about \$3 billion in FY22 Over \$9 billion in green and sustainability-linked loans and bonds secured to date, representing approximately 50% of our net borrowings 	<ul style="list-style-type: none"> All listed and non-listed business units participated individually in the GRESB Real Estate Assessment for targeted sector benchmarking GRESB Real Estate Assessment results: Overall improvement across business units for standing investments and developments categories. Frasers Property Industrial was recognised as Regional Sector Leader in the Oceania and Industrial category for its existing Australian assets Issued Singapore’s first corporate green retail notes, which were oversubscribed and upsized to \$500 million

WHAT THIS MEANS TO US

Responsible investment refers to our management of capital to accelerate value creation through strategically incorporating ESG factors in our investment decision-making. We have a multi-pronged approach of seeking green and sustainable financing, greening our portfolio through green building certifications, and designing for the future. Green and sustainable financing imposes additional discipline on maintaining the sustainability credentials of our asset portfolios. We believe ESG factors can influence our return on investment through the driving forces advocated by the Principles for Responsible Investment, even as we meet growing demand from customers and regulators with regards to sustainability.

We invest responsibly by:

Leveraging green and sustainable financing	Expanding our green and sustainable asset portfolio	Designing for communities of the future
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HOW WE MANAGE RESPONSIBLE INVESTMENT

Sustainable Financing

Through Frasers Property Limited’s wholly-owned subsidiary Frasers Property Treasury Pte. Ltd., we established our Group Green Finance Framework in 2022 to facilitate the issuance of green bonds and green loans for the Group and guide our approach towards achieving our sustainability goal of financing the majority of our new sustainable asset portfolios with green and sustainable financing by 2024. The Framework has been assured by an independent third-party assurance to verify that it is prepared in accordance with:

- The Green Bond Principles (June 2021) issued by the International Capital Market Association
- The Green Loan Principles (February 2021) issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association

Green Certifications

To green our portfolio, we aim to certify our assets in accordance to recognised international or local green building programmes such as BCA Green Mark, Green Star, BREEAM, DGNB and LEED.

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HOW WE CREATE VALUE

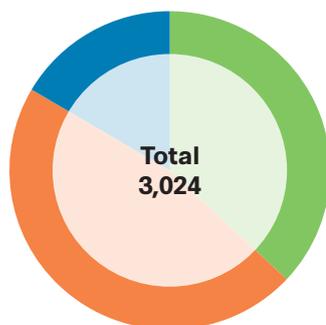
Leveraging green and sustainable financing

Green and sustainable financing is an important enabler for Frasers Property in advancing our sustainable development objectives while diversifying financing sources. We have been actively pursuing green and sustainable finance for our asset portfolio since 2018 with a goal to finance the majority of our new sustainable asset portfolios with green and sustainable financing by 2024.

In FY22, we strengthened our sustainable financing position through:

- Securing 11 green and sustainability-linked loans totalling approximately \$2.5 billion
- Issuing a green bond totalling \$500 million

Green and Sustainable Financing in FY22



	\$ mil	%
Green Loan	1,119	37
Sustainable-Linked Loan	1,405	46
Green and Sustainability-Linked Bond	500	17

Total Green and Sustainable Financing to Date (\$ mil)



To date, the Group, including its subsidiaries and associated entities, has secured 33 green and sustainability-linked loans and three green and sustainability-linked bonds, totalling over \$9 billion, which is approximately 50% of our net borrowings¹. For our Australian Platform (Frasers Property Australia and Frasers Property Industrial Australia), the latest sustainability-linked loan and revolving credit facility issuance totalling \$600 million has brought its corporate funding in the form of green and sustainable finance to 86%. In FY22, Frasers Centrepoint Trust, our retail REIT, secured two sustainability-linked and green loans tied to a 4 Star GRESB Real Estate Assessment rating which amounted to \$270 million, bringing its proportion of green loans from 18% in FY21 to 32% in FY22. Another sponsored REIT, Frasers Logistics & Commercial Trust, has achieved green and sustainable financing for 65% of total borrowings through 13 green, sustainable or sustainability-linked borrowings.

Frasers Property launched Singapore's first corporate green retail notes

Frasers Property Limited, through our wholly-owned subsidiary Frasers Property Treasury Pte. Ltd, launched our inaugural green retail notes (the "Green Notes") – also Singapore's first corporate green retail notes that is denominated in SGD – to both retail and institutional investors seeking green investments with fixed returns on 8 September 2022. The five-year Green Notes due 2027 carry a fixed interest rate of 4.49% per annum. Net proceeds from this issuance would go towards financing or refinancing, in whole or in part, new and existing eligible green projects based on a set of criteria in accordance with our Group Green Finance Framework. We received strong investor interest for the Green Notes, with the total offer upsized from \$420 million to \$500 million after an oversubscription of 1.64 times. The Green Notes were issued on 16 September 2022.

¹ Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point, The Grove project, Yarraville project and Midtown project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is S\$15.9 billion.

A series of sustainable financing firsts for Frasers Property in the UK

In January 2022, our subsidiaries Frasers Property UK and Hillington Park S.à r.l., jointly secured a £110 million five-year bilateral sustainability-linked loan, the first-ever sustainability-linked loan for the Group in the UK. The loan will bring a reduction in interest margin from its second year if Frasers Property UK maintains its 4 Star GRESB Real Estate Assessment rating.

In March 2022, Frasers Property Group also secured our first green development loan in the UK to finance the development of The Rowe, a 12-storey office building in Whitechapel, London, that has already attained BREEAM Interim Certificate: Design Stage Excellent rating. The green development loan will enjoy a reduction in interest margin upon its first drawdown. The reduced interest margin will be maintained should The Rowe retain its BREEAM Excellent rating. Upon The Rowe’s targeted completion, the property will receive BREEAM New Construction Excellent rating.

Our efforts to integrate sustainability in our investments and operations form part of a virtuous cycle where our assets deliver value to our tenants, customers and the communities we serve, while consuming our resources responsibly. These quality assets lead to greater availability of both debt- and equity-oriented ESG investment products in the marketplace for investors who increasingly view ESG investing as core to their investment strategy. The result is an enhanced propagation of integrated thinking within our organisation in meeting the needs of our various stakeholders.

Frasers Property Thailand is included as a sustainable stock within the Stock Exchange of Thailand (SET) list of Thailand Sustainability Investment, which aims to promote stocks that consider ESG aspects in their businesses. Frasers Property Thailand has also been assessed on corporate governance by the Thai Institute of Directors with the sponsorship of the SET and achieved the 5-star rating of ‘Excellent’ for 2022, the highest level given by the stock exchange. We strive for compliance with SET regulations on corporate governance, on aspects including transparency and fairness in management, and societal and environmental responsibility.

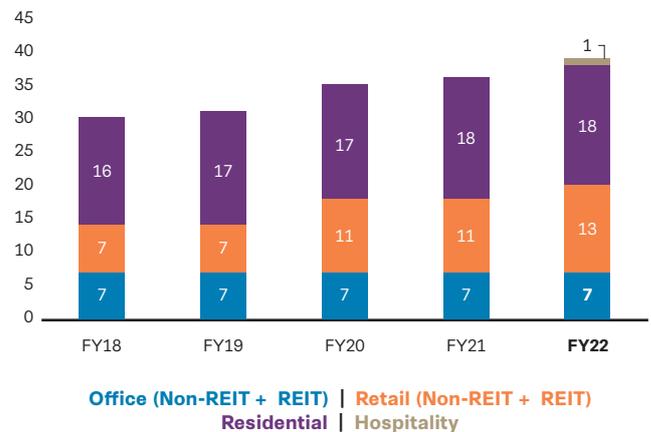
Looking ahead, we aim to improve our performance in these benchmarks through our sustainable business practices.

Expanding our green and sustainable asset portfolio

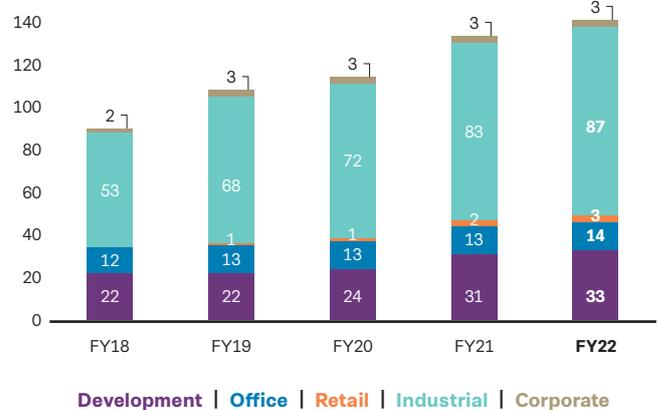
To improve our resource use efficiency, we certify our properties under third-party green building schemes such as BCA Green Mark, Green Star, BREEAM, DGNB, LEED and NABERS.

Since our first green-certified building in 2005, 45% of our owned and asset-managed properties and 90% of new development projects by gross floor area were either green-certified or are pursuing certification as at 30 September 2022. Of these, 39 were certified BCA Green Mark in Singapore, 22 were BREEAM Performance-certified in the UK, and 140 were certified Green Star in Australia. Our goal is to certify 80% of our owned and asset-managed properties by 2024, and to certify all new development projects.

Number of Green Mark Certifications in Singapore¹



Number of Green Star Certifications in Australia^{1,2}

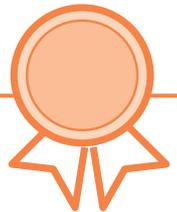


1 Includes assets sold and no longer owned by Frasers Property.
 2 To avoid double counting of certified assets, certifications previously received for Development are replaced with Office, Retail or Industrial certifications if the assets also received a Green Star Performance certification during the reporting period.

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Green building certifications attained or maintained within FY22 are as follows:

- Singapore Retail: 93% of our properties are certified with BCA Green Mark, including five properties certified to Green Mark Platinum level
- Singapore Commercial: 100% of our properties certified with BCA Green Mark, including two properties certified to Green Mark Platinum level
- Australia Commercial & Retail: 69% of our properties certified with Green Star Design, As Built or Performance ratings
- Australia Industrial: 85% of our properties certified with Green Star Design or Performance ratings.
- Europe Industrial: 20 properties in Germany and nine properties in the Netherlands certified with BREEAM In-Use and/or New Construction
- UK Business and Industrial Parks: Three buildings within various parks certified with BREEAM In-Use Good ratings
- Thailand: Five industrial properties certified with LEED BD+C and one industrial property certified with TREES New Construction Gold ratings.
- Vietnam: Melinh Point certified with BCA Green Mark Platinum



In addition to renewing our properties' certifications upon expiry, we continue to expand certifications across our portfolio. Some achievements and initiatives in FY22 include:

Singapore Retail

- All Centre Management Offices took part in the Singapore Environment Council's Eco Office Certification, with six attaining the highest Elite rating and another four attaining Champion rating
- Frasers Centrepoint Trust's ESG rating was upgraded to A from BBB by MSCI ESG

Australia Commercial and Retail

- Burwood Brickworks Shopping Centre achieved a 6-star Green Star (Design & As Built) rating by the Green Building Council of Australia

Australia Industrial

- Two sites participated in NABERS warehouses/cold stores pilot rating programme, with an aim to be the first warehouses and cold stores in Australia to have NABERS ratings
- Williams Sonoma's built-to-suit storage and distribution warehouse at The Horsley Park Estate was certified with a 5-star Green Star (Design & As-Built v1.3) rating by the Green Building Council of Australia. The innovative distribution centre was also named the Industrial Development of the Year at The Urban Developer Awards
- Frasers Logistics and Commercial Trust maintains a 4-star Green Star (Performance) portfolio rating by the Green Building Council of Australia

China

- Galaxy Nanmen, a joint-venture project with Gemdale, achieved BREEAM 4-star (Excellent) interim certification for the design of the development, which is the first residential project in Shanghai to attain the 4-star certification

Europe Industrial

- Roermond and Hazeldonk 6801, our redeveloped brownfield sites, attained the BREEAM 4-star (Excellent) certifications for New Construction & Renovation

Hospitality

- 11 Frasers Hospitality UK properties are accredited under the Green Tourism scheme

UK

- The Rowe achieved BREEAM Excellent, WELL Platinum, WiredScore Platinum and SmartScore Platinum certifications
- Frasers Logistics and Commercial Trust acquired a state-of-the-art logistics development in Ellesmere Port, which will be developed to meet BREEAM Outstanding and EPC A rating

We continue to push the boundaries to set the bar for sustainability in our developments where possible.

Acting
Progressively

Consuming
Responsibly

Focusing
on People

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Binh Duong Industrial Park making a difference through sustainability initiatives



Located in Binh Duong province, the Binh Duong Industrial Park (BDIP) spans over 230,000 sqm of facilities to be built over the next three to five years, and is designed to achieve the LEED Gold green building certification. Incorporating technology and design elements that enhance occupants' productivity, health and well-being, BDIP is well-suited for tenants in logistics and distribution, light and supporting industries and high-tech industries. The industrial park obtained the Best Industrial Development Award at the PropertyGuru Vietnam Property Awards 2021. The continuous efforts to integrate sustainability and promote environmental stewardship within our business has led to Frasers Property Vietnam winning the Green Leadership in Sustainability Awards organised by the Ministry of Construction Vietnam 2022.

SINCE THE LAUNCH OF BINH DUONG INDUSTRIAL PARK, WE HAVE BEEN THE TALK OF THE TOWN FOR CHANGING THE PERCEPTIONS OF INDUSTRIAL DEVELOPMENTS AND SETTING A NEW BENCHMARK FOR SUSTAINABLE DEVELOPMENT. OUR VISION FOR THE PARK IS TO BECOME THE MOST SUSTAINABLE AND WELL-MANAGED INDUSTRIAL PARK IN THE REGION AND A ROLE MODEL FOR HOW FUTURE INDUSTRIAL ESTATES SHOULD BE DEVELOPED.

Chong Chee Keong, General Manager, Industrial,
Frasers Property Vietnam

Burwood Brickworks: The world’s most sustainable shopping centre

Burwood Brickworks is recognised as the world’s most sustainable shopping centre, being the only retail property to have achieved the Living Building Challenge® Petal Certification by the International Living Future Institute, the most advanced measure of sustainability in the built environment. This achievement is further validated by various sustainability awards the property has won, such as the Architecture and Design National Sustainability Awards’ Commercial Architecture (Large) category, Victorian Premier’s Sustainability Award in the Built Environment Category, and The Urban Developer’s Excellence in Sustainability. Burwood Brickworks has also received 6-star Green Star (Design & As Built) rating, the highest possible rating demonstrating world leadership. In FY22, Burwood Brickworks was also named Best Shopping Centre Development, and Best Sustainable Development – New Buildings at the Property Council of Australia’s Innovation & Excellence Awards. As part of the development of Burwood Brickworks, we created the Greensheet, Australia’s first open-source database of sustainable building materials and products.



Designing for communities of the future

Preparing for the long term also involves investing considerable research and capital in designing large-scale masterplanned developments to shape cities for the 21st century. Placemaking, design and development are expected to be adaptive and flexible to how communities live, work, play, visit and thrive. There is also an increased awareness and demand for the integration of biodiversity and biophilic design principles in masterplanning and placemaking to support

shared values across the axes of the environment and community. To that end, we leverage and intensify partnerships to deliver developments aligned with these values and to make a positive contribution to the environment.

Macquarie Exchange: Prioritising social interaction and collaboration within Australia’s first Community Business District

Strategically located at the entrance of Macquarie Park Metro Station, Macquarie Exchange will be a new mixed-use destination centred around four innovative commercial buildings, including a central park. The major commercial project is set to transform a 15,620 sqm site into 83,368 sqm of space, by gross floor area. It will be Australia’s first community business district and a key part of the A\$15 billion (\$13.8 billion) urban renewal underway to transform the area into Sydney’s second-largest CBD, creating thousands of job opportunities. The masterplan of this key infrastructure has been designed to foster meaningful collaboration and connection by combining rich retail experiences in the laneways and station plaza with relaxing green spaces in the central park, as well as future working environments focused on well-being and sustainability. Macquarie Exchange will have a dedicated full-time Community Manager to the precinct who will utilise state-of-the-art technology in the smart buildings to create connections and build community engagement. The development will also have an embedded network that provides 100% renewable energy to buildings in the precinct and will target a minimum 6-star Green Star (Design & As Built v1.3) rating, a 5.5-star NABERS Energy rating and a WELL Core and Shell Silver rating. One of its four innovative buildings, MQX4, has already achieved the highest WiredScore Platinum certification for outstanding digital connectivity.



RESILIENT PROPERTIES

Goal	Achievements	Performance
<ul style="list-style-type: none"> To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the TCFD framework by 2024 	<ul style="list-style-type: none"> All Business Units and REITs have performed a gap analysis and identified initiatives for closer alignment to TCFD recommendations Launched first certified Passive House Plus by a major developer in Australia Real Utilities, our Australian energy retailing business, is supplying 100% carbon-neutral energy to customers 	<ul style="list-style-type: none"> Five business units and three REITs have completed climate risk assessments 285 key personnel, including senior leaders, trained on topics such as decarbonisation strategies, green finance, ESG reporting and disclosure, and managing climate risks and opportunities

WHAT THIS MEANS TO US

As a multinational investor-developer-manager, we are cognisant of our duty to inform investors and stakeholders on how we manage risks and opportunities related to climate change. The pervasiveness of climate-related weather events in 2022 have made this a more pressing imperative. We therefore have adopted TCFD recommendations for effective climate-related disclosures that could promote more informed investment, credit and insurance underwriting decisions in the long term.

We enable resilience by:

Accelerating our journey towards greater transparency	Seeking closer alignment to TCFD recommendations	Establishing a dedicated climate strategy
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HOW WE MANAGE RESILIENT PROPERTIES

Our Board of Directors provides strategic direction over the Group’s sustainability strategy through its Sustainability and Risk Management Committee (SRMC). The SRMC oversees the Group’s risk management framework and policies, advises the Board on a risk management system to manage material risk issues, determines and monitors material ESG factors, and provides updates and recommendations on ESG. For further details on the SRMC, please refer to the Managing Sustainability section on page 17.

Guided by our goal of becoming climate-resilient and establishing adaptation and mitigation plans across our portfolio by 2024, we have taken steps to build capacity to manage climate-related risks. These include starting a process to identify climate risks and opportunities across our property portfolios at the asset level, completing a gap analysis against TCFD recommendations at business unit level and training key personnel on climate-related topics.

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Accelerating our journey towards greater transparency

We strive to measure and manage climate-related risks, and maintain adequate disclosure in climate-related reporting, in line with our Group-wide goal to be climate-resilient and establish adaptation and mitigation plans across our portfolio by 2024. We have publicly declared our support for the TCFD and its recommendations, and since 2019 have published annual climate-related disclosures to be in closer alignment to the TCFD framework. This year, we also trained 285 key personnel across the Group, including senior leaders, on topics such as decarbonisation strategies, green finance, and managing climate risks and opportunities, and our Board of Directors on sustainability reporting and disclosure.

We are currently identifying climate-related risks and opportunities at the asset level across Group-wide property portfolios. Five business units and three REITs have completed their climate risk assessments based on RCP2.6 and RCP8.5 climate scenarios (commonly referred to as below 2°C and below 4°C scenarios). The assessments include the identification of climate ‘value-at-risk’ by examining potential impacts of various risks to our Net Property Income and the value of our assets. Based on the assessments, transition risks (such as carbon pricing) are prominent in the RCP2.6 scenario, while physical risks (such as floods and higher temperatures) are prominent in the RCP8.5 scenario. As an example, in the RCP2.6 scenario, climate change could impact up to 2.3% and 4.4% respectively of the Net Property Incomes of our Singapore commercial and retail portfolios by 2050 against a FY19 baseline. This is mainly due to higher costs of cooling, as well as the potential impact of carbon pricing related to waste, construction materials and Scope 1 and 2 GHG emissions. Further, the asset value at risk of these portfolios is estimated to be up to 0.42% of their asset value by 2080 as a result of flood risk. We will continue to evolve our understanding of climate risk and develop climate mitigation and adaptation plans to minimise these impacts to our business.

Frasers Property Australia and Frasers Property Industrial Australia have continued to complete development and asset-level climate risk assessments. Based on preliminary findings, we are exploring how our investment decisions can be further supported through early climate risk assessments of proposals and implementation of internal carbon pricing.

Seeking closer alignment to TCFD recommendations

This year, all our business units and REITs implemented a multi-step process to scan existing systems and operations to ascertain alignment with the TCFD recommendations, prioritise recommendations for implementation, deepen our employees' understanding of the recommendations and tailor workplans to better manage climate-related risks and opportunities.

Our Group-level TCFD-aligned disclosures are discussed in this Resilient Properties section and in other sections of this report. Please refer to the TCFD Index on page 109 for a mapping of the disclosures.

Establishing a dedicated climate strategy

Identifying and monitoring climate-related risks

Successfully meeting our climate goals entails being able to adapt to a range of future climate pathways. While variations exist due to different operational contexts, we have harnessed climate scenario analysis tools to identify the following consistent risks and opportunities across our material risks and opportunities across our geographies and activities:

Risks	
<p>Physical (Acute) Increase in frequency and intensity of fires, floods, storm, and hail</p> <p>Manufactured capital ▼</p>	<p>Physical (Chronic) Rising sea levels, higher average temperatures, and droughts</p> <p>Manufactured capital ▼</p>
<p>Transitional</p> <ul style="list-style-type: none"> Legacy impacts Manufactured capital ▼ Implementation of carbon pricing mechanisms by governments Financial capital ▼ Mandates for minimum energy efficiency and tightening of existing standards Financial capital ▼ Shift towards climate-related investing by financiers Financial capital ▼ Shifts in customer preferences towards sustainable and climate-resilient spaces Social and relationship capital ▼ Reputational risks and exposure to litigation Social and relationship capital ▼ 	

Opportunities

- Improved resilience and energy efficiency of portfolio

Natural capital ▲

- Supply of carbon-neutral energy to customers

Natural capital ▲ | Financial capital ▲

- Increase in green and sustainable financing

Financial capital ▲

- Offering of sustainable and climate-resilient spaces to homebuyers and tenants

Social and relationship capital ▲

- Improving of relationships with tenants through sustainability engagement activities

Social and relationship capital ▲

- Partnerships with private and public institutions to develop solutions towards a net-zero economy

Social and relationship capital ▲

The financial impact of climate-related risks to our business includes higher expenses in cooling, heating, insurance, repair and maintenance and ventilation due to extreme weather variations; higher expenses from carbon-related legislation in various countries, whether due to tax or more frequent replacement of equipment; lower revenues from closure of operations due to acute and chronic climate events; and lower portfolio valuations with higher costs of capital due to assets located in areas of high climate risk.

Leveraging climate-related opportunities

Our journey towards net-zero carbon presents a unique opportunity to partner with and add value to stakeholders, such as forming innovative business models to supply carbon-neutral energy to our customers. We are also able to deliver a range of other benefits such as helping our customers achieve their own climate-related goals, improving access to finance and attracting and retaining employees.

Passive House at Life, Point Cook – first in Australia by a volume developer

In FY22, we launched the first certified 'Passive House Plus' by a major developer in Australia. Passive House is a high-performance and sustainable building standard which originated in Germany and is well-established in Europe. Passive House certified buildings are designed to achieve outstanding energy efficiency through features such as double- or triple-glazed windows, continuous thermal insulation (as appropriate to the local climate) and airtight measures to reduce air leakage, better regulate temperature control in the house and drastically reduce heating and cooling costs, saving energy while improving air quality and comfort levels. Certified 'Passive House Plus' by the International Passive House Association, our residential property at Life, Point Cook generates, through on-site rooftop solar photovoltaic panels, the same or a higher amount of energy than it consumes over the course of a year. In recognition of our role in driving Passive House development in Australia, the Australian Passive House Association appointed our Sustainability Advisor, Kate Nason, its chairperson, one of the youngest females to undertake a board chair role in Australia. We plan to deepen our partnership with the Association as we continue to explore Passive House design and construction techniques in standard Australian home design.



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Growing social and relationship capital by providing green energy for the cost of brown

Real Utilities is Frasers Property Australia's licensed energy retailing business, supplying 100% Climate Active-certified carbon-neutral energy to over 1,800 residential, retail, commercial, build-to-rent and industrial customers throughout Victoria, New South Wales and Queensland. Real Utilities funds, owns and operates carbon-neutral local energy networks through a combination of renewable energy, certified carbon credits and certified renewable energy certificates. Through innovative technology such as solar panels, batteries, and biodiesel generators, as well as benchmarking its energy rates against major

competitors, Real Utilities offers its customers cheaper, greener and simpler energy solutions.

Real Utilities has been certified carbon-neutral by the Australian government's Climate Active Carbon Neutral Standard since 2017. Certified organisations must be deemed to have credibly reached a state of achieving net-zero emissions, or carbon neutrality, with no net negative impact on the climate. Real Utilities' customers have the benefit of receiving carbon-neutral energy at no additional cost to them.



INNOVATION

Goal	Achievements	Performance
<ul style="list-style-type: none"> To cultivate a customer-centric and collaborative mindset 	<p style="text-align: center;">Human capital ^</p> <ul style="list-style-type: none"> Frasers Property Australia named 8th most innovative company in Australia and New Zealand in 2021 Financial Review BOSS Most Innovative Companies list Frasers Property Thailand conferred Thai Digital Champion for Rapid Business Digitisation at the Thailand Digital Excellence Awards 	<ul style="list-style-type: none"> Progressed on integration of innovative technology into One Bangkok, including participating in Thailand’s first memorandum of understanding for the commercial-scale use of recycled autoclaved lightweight concrete waste in sound barriers Introduced 850 employees to design thinking tools since 2019 Executed 35 projects using a design thinking approach

WHAT THIS MEANS TO US

Innovation helps us enhance customer experience and deliver real change in how we engage, create, build and connect the physical world to the digital world. We also leverage our innovative culture to testbed new business models and differentiate ourselves as an employer of choice.

We do this by:



HOW WE MANAGE INNOVATION

Our Group Strategic Innovation team drives greater adoption of design thinking within our organisation. Our business units implement a design thinking approach to deliver customer-centric innovation in a programmatic and methodical way. This involves a tailored design thinking programme for each business unit to deepen and scale design thinking practice year-on-year through implementing projects, leveraging design thinking tools and building up employee competencies. This helps to facilitate cross-functional team collaboration and formalise a culture of design thinking among individual employees. Our Chief Digital Officer leads the development and execution of our Group’s digital vision and strategy and spearheads the identification of innovation opportunities and building of new digital business models in collaboration with the rest of our senior leadership team. We strive to equip all employees with skills and knowledge in innovation, technology and digitalisation, which form core aspects of our Learning Plan. For further information, please refer to the Skills and Leadership section on page 77.

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HOW WE CREATE VALUE

Putting our stakeholders front and centre

We consider diverse stakeholder needs against a rapidly changing landscape. We identify, unlock and adapt opportunities in digitalisation to meet these needs and support the improvement of stakeholder experience across all stages of the customer lifecycle.

One Bangkok: Enhancing the way our community lives, works and plays

One Bangkok will be Thailand’s largest integrated development in the CBD of Bangkok. This fully integrated district aims to be the first LEED-Neighbourhood Development Platinum development in Thailand, with towers built to LEED and WELL Platinum standards. It will be powered by the country’s first urban district cooling and power distribution business.

Smart technologies integrated within One Bangkok will include a centralised infrastructure system for managing energy use, utilities, traffic, and parking, creating efficiencies and reducing costs. Thousands of connected devices and real-time sensors will generate and analyse data, which will be used to improve the quality of life at One Bangkok. It will also feature Thailand’s first double-deck elevators, with two vertically stacked cabins, which occupy less building core space while facilitating the same level of traffic.

We leverage partnerships and sustainable innovation to drive construction waste management and food waste management. This year, we participated in Thailand’s first collaboration for the commercial-scale use of recycled autoclaved lightweight concrete waste as a material for sound barriers. These will be installed at the underpass entrance to One Bangkok. The memorandum of understanding marked our continuing partnership with Siam Cement Group (SCG), a leading business conglomerate, and Quality Construction Products Public Company Limited (Q-CON), Thailand’s leading manufacturer of autoclaved aerated concrete blocks.



In 2021, we began a collaboration with SCG for sustainable construction management according to circular economy principles to be implemented for the first time in Thailand at One Bangkok. The partnership aims to set new standards of sustainability in construction by recycling concrete waste from pile cuttings into the precast panels used to clad One Bangkok’s building façades and walls, and developing a holistic waste and pollution management plan. We also sealed a partnership with SCG to implement a food waste management solution featuring 13 highly efficient food waste composters. The solution will compost food waste collected from our hotel and retail segments into fertiliser.

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Across our geographies and asset types, digitalisation has also enabled us to connect with our customers and respond to their requests without the need for physical interaction, improving our service levels and quality.

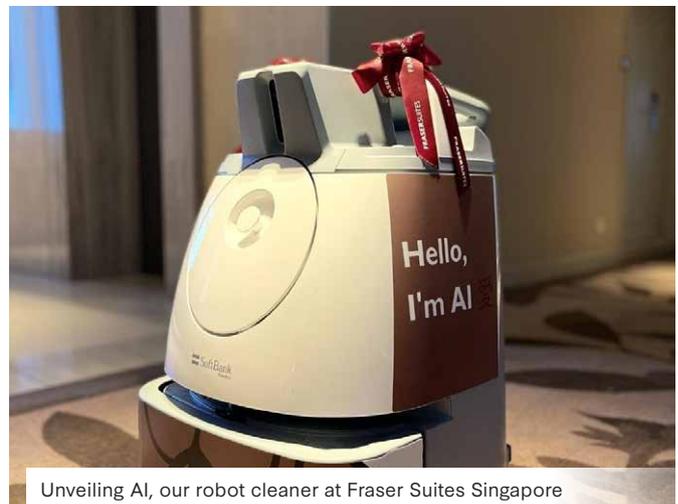
We rolled out a **digital chatbot** in 13 hospitality properties in the UK, Australia, Malaysia and Singapore which is integrated into our workflow management system to ensure a more streamlined, automated customer experience compared to traditional guest relations processes. This hotel services platform provides our guests with information and tools for exploring places of interest.

In Australia, our **FPA Sales App** provides a centralised portal interface for our internal sales agents as well as more than 600 external builders and agents. It improves the way our sales teams work by providing real-time sales availability and unrestricted access to marketing information. New enhancements launched in FY22 include an opportunity search to allow our sales teams to search and filter through their opportunities by product, price and other selected preferences. Further, the **myProsperity** app gives our customers dedicated access to our customer service team, enabling them to access property information and rewards as well as log defects, request maintenance services and view property requests.

In Singapore, we leverage technology across several asset classes.

- Our omnichannel retail platforms **Frasers eStore** and **Makan Master** were launched as part of the Frasers Experience (FRx) shopper and merchant digital ecosystem, to help our retailers to increase sales and to provide consumers with more diverse channels for their purchasing needs. Since its launch in 2021, Frasers eStore has helped tenants to double annual sales and see a three times increase in customer spending year-on-year. Featuring over 8,000 product listings, it was recognised at Marketing Interactive Magazine’s regional Loyalty & Engagement Awards 2022 as the Best Loyalty Programme – Lifestyle (Silver) and Best COVID-19 Response in a Loyalty Campaign (Bronze). Take up for Makan Master remains stable, with annual food and beverage sales doubling in FY22, and more than half of all food and beverage brands at Frasers Property Retail malls benefiting from Makan Master’s food delivery service.
- A centralised intelligent building management platform was first introduced in 2020 at Frasers Tower in Singapore’s CBD. We have implemented it across all our commercial properties in Singapore, allowing our tenants to book amenities and events, raise requests for concierge and maintenance services, and receive building alerts and updates.
- Our **Integrated Carpark Management System** provides customers and stakeholders with a smart and simple web application to apply and pay for season parking online. Deployed at all our office buildings in Singapore, the fully automated season parking solution provides an efficient and seamless way for tenants to self-manage and receive real-time information on season parking transactions. It also helps us collect data and insights to better serve our customers.
- In FY22, **Funnel**, our digital platform tailored to property purchasers in Singapore, was awarded the GOLDPLUS accolade at the BCA Awards under the Integrated Digital Delivery category. The Funnel app allows us to connect and collaborate seamlessly with property purchasers on key services such as home collection appointments, defect reporting and management, and facilities management.

Frasers Hospitality hotels and serviced apartments in Continental Europe, the Middle East and Africa continue to use a patented chemical-free and child-friendly cleaning system to sanitise their surfaces for the health and comfort of our guests and staff. By employing only tap water, electricity and oxygen, this technology is less water-intensive and produces less chemical waste compared to conventional cleaning methods. We also began prototyping a new robot cleaner at Fraser Suites Singapore with an aim to optimise manpower resources and achieve better air quality.



Unveiling AI, our robot cleaner at Fraser Suites Singapore

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In response to the COVID-19 pandemic and to ensure the safety of our stakeholders, we became the first retail centre operator in Singapore to implement UV-disinfecting mobile robots in partnership with PBA Group, deploying UV-disinfecting mobile robots across Singapore malls as well as residential, industrial and commercial assets in Thailand. We continued to implement outcome-based cleaning contracts in Singapore, installing sensors enabled by internet-of-things in toilets across our shopping malls to receive real-time updates on cleanliness and the availability of bathroom supplies. This has resulted in a more responsive approach for cleaning and maintaining our toilets, enabling us to optimise manpower and increase productivity.

We are proud that our innovative practices have been recognised. In FY22, Frasers Property Australia was named in the 2021 Financial Review BOSS Most Innovative Companies list as the eighth most innovative company in Australia and New Zealand in the Property, Construction & Transport category, following Burwood Brickworks becoming the first retail centre development in the world to achieve Living Building Challenge® Petal Certification. Further, Frasers Property Thailand was conferred the Thai Digital Champion for Rapid Business Digitisation at the Thailand Digital Excellence Awards, which was co-organised by the Thailand Management Association and Boston Consulting Group. This achievement recognised Frasers Property Thailand's outstanding digital and innovation strategy and its readiness to respond to major transformative digital disruption.

Central Retail's Omnichannel Distribution Center named Thailand Industrial Development of the Year at Real Estate Asia Awards 2022



Frasers Property Thailand was recognised at the Real Estate Asia Awards 2022 for its partnership with the leading Thai multi-format and multi-category retailing platform, Central Retail, to develop its Omnichannel Distribution Center. This is an international award granted to market leaders in the real estate industry that demonstrate outstanding innovation. With its warehousing and logistical capabilities, the 76,314 sqm built-to-suit logistics campus will support Central Retail's mission to deliver every order to customers

within an hour and play a pivotal role in driving business growth through omnichannel retailing. Located in Frasers Property Logistics Centre Bangplee cluster, the Omnichannel Distribution Center is designed to enhance the well-being of employees and contribute to environmental sustainability. It features a fitness centre, a breakout area, a running track, a futsal court and a canteen to promote active lifestyle options, as well as rooftop solar panels for captive power production.

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Fostering a progressive culture

We are fostering a culture of continuous learning and innovation to stay relevant in the face of technological advancement and digitalisation. This will enable us to offer better and more efficient products and services to our customers. Each year, we provide our employees a suite of learning opportunities to equip them with tools to solve business problems using human-centred approaches. Since 2019, we have introduced design thinking tools to more than 850 employees and executed 35 projects using a design thinking approach.

In FY22, we offered a range of in-house learning programmes on innovation across three skill levels:

- Introductory courses aimed at exposing our employees to visual ideation, working with ambiguity, the divergent-convergent diamond process and design thinking tools, enabling them to run small group discussions and ideation sessions
- Customised practitioner-level courses featuring tangible project implementation using an end-to-end design thinking approach
- Advanced courses aimed at reinforcing and deepening subject matter applications within our business units and developing our employees' capabilities to autonomously facilitate workshops, conduct customer research and develop value propositions

We also introduced regular Group-wide Innovation Huddles, interactive sessions that allow internal innovation champions across geographies to share views and insights on implementing innovation projects at Frasers Property. Our first Huddle saw discussions on ongoing projects being implemented to deliver seamless digital experiences to our customers and help them reduce their carbon footprint, while the second focused on tangible ways to improve the customer experience at our properties by creating urban gardens.

We encourage our employees to be innovative and support them with time and resources needed to bring their ideas to fruition. In FY22, Frasers Property Thailand organised a design thinking case competition for close to 160 employees, following from a four-day training programme. Thirty teams of employees across functions and seniority levels pitched projects to solve actual business challenges and streamline processes, which were evaluated by a committee that included C-level leaders.



Putting design thinking skills to practice at Frasers Property Thailand

Tapping on innovation to enhance employee experience and effectiveness

To enable greater integration within the business, we implemented and onboarded our employees onto several internal platforms in FY22 to allow for real-time enterprise-level capabilities and insights. We commenced early phases of implementing a global finance systems project to automate the consolidation of financial results each month to minimise manual interventions and improve the reliability, accuracy and timeliness of financial information. In Singapore and Vietnam, we migrated onto 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 also rolled out a chatbot to our Singapore staff to enhance the employee experience. Known as the HR Virtual Assistant Chatbot, this one-stop platform provides information and immediate answers to frequently asked human-resource-related questions such as staff benefits, compensation, learning and employment matters. Furthermore, our Singapore retail business digitised its property performance management reporting process and completed the integration of our acquired portfolio of shopping malls onto a unified platform for financial data management and reporting.

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WHAT THIS MEANS TO US

We operate in one of the world’s most resource-intensive sectors, which accounts for 40% of raw material use and 39% of global energy-related greenhouse gas emissions. Recognising that the management of natural capital across the value chain and property lifecycle is critical to mitigating our environmental impact, we strive to minimise consumption and waste, deploy energy-efficient solutions and increase renewable energy use. We take a partnership-based approach with suppliers and stakeholders in our value chain, to deliver on our commitment to be a net-zero carbon organisation across our entire value chain by 2050.

OUR CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

Through advancing progress in our focus areas under the Consuming Responsibly pillar, we contribute to the following UN SDGs:



VALUE CREATION THROUGH INTEGRATED THINKING

Key inputs	Focus areas	Key value creation outputs	Outcomes
<p>Natural capital The natural resources – such as land, water, clean air and raw materials, as well as ecosystem services – that affect our ability to create solutions, experiences and value for our stakeholders.</p> <p>Intellectual capital The skills and experiences of our workforce that power our innovative approach towards solving complex environmental challenges.</p> <p>Social and relationship capital The partnerships we have forged with our suppliers, tenants, NGOs and sustainability leaders that enable us to take rapid, impactful steps towards our decarbonisation goals.</p>	<p>Energy & Carbon</p> <ul style="list-style-type: none"> Five business units and three REITs developed net-zero carbon roadmaps; all others on track to complete their roadmaps in FY23 Two business units and one REIT submitted carbon reduction targets to the Science Based Targets initiative for validation Reduced Scope 2 GHG intensity by 19.6% against a FY19 baseline Generated more than 16 GWh of solar energy for consumption in our Singapore, Australia, Europe, the UK and global hospitality properties, equivalent to 12,678 tCO₂e of avoided GHG emissions Procured over 64 GWh of green energy for our properties in Australia, the UK and global hospitality operations, equivalent to 23,552 tCO₂e of avoided GHG emissions 	<ul style="list-style-type: none"> A science- and partnership-based transition towards a low-carbon economy 	
	<p>Water</p> <ul style="list-style-type: none"> Total water consumption of 4,062 megalitres Water intensity of 1.3 m³/m² Increased water consumption data coverage for landlord- and tenant-controlled areas in our industrial properties in Europe and commercial properties in Thailand 	<ul style="list-style-type: none"> Responsible water stewardship that conserves and protects our water resources 	
	<p>Waste</p> <ul style="list-style-type: none"> Collected 5,639 tonnes of waste for recycling in our Singapore, Australia, Vietnam, Thailand, the UK and global hospitality properties, amounting to a 14.2% recycling rate 91% of our owned and managed hospitality assets have phased out single-use plastic in food and beverage operations and guestroom amenities Frasers Hospitality committed to WWF Singapore Plastic ACTion (PACT) to manage our waste footprint and move towards a circular economy 	<ul style="list-style-type: none"> Effective waste management systems integrating circular economy principles 	
	<p>Materials & Supply Chain</p> <ul style="list-style-type: none"> Introduced minimum sustainability standards for our new developments in Vietnam Continued to implement Group Responsible Sourcing Policy across key suppliers Published second annual Modern Slavery Statement in Australia and fourth in the UK 	<ul style="list-style-type: none"> A resilient supply chain that benefits both people and planet 	
	<p>Biodiversity</p> <ul style="list-style-type: none"> Implemented initiatives to increase biodiversity within key properties and projects in the UK, Europe, Australia, Singapore and Thailand Encouraged urban biodiversity at newly launched Sky Eden@Bedok 	<ul style="list-style-type: none"> Flourishing spaces that allow nature to thrive and encourage greater ecological connectedness 	

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HARNESSING COLLECTIVE ACTION TO SUPPORT THE SINGAPORE GREEN PLAN 2030



Frasers Property is committed to supporting the Singapore Green Plan 2030, a whole-of-nation movement to advance Singapore's national agenda on sustainable development.

The Green Plan is a key component of the Forward Singapore Steward Pillar, which focuses on environmental and fiscal sustainability and partnerships for a green, liveable and climate-resilient Singapore.

Here's how we contribute to the five Green Plan pillars:



Sustainable Living

To make reducing carbon emissions, keeping the environment clean, and saving resources and energy a way of life in Singapore

- Frasers Property participated in **Climate Action Week 2022 and #GoBlue4SG movement**
- Frasers Hospitality committed to **WWF Singapore Plastic ACTION (PACT)**
- **2,398 tonnes** of waste recycled across Singapore operational properties, translating to a recycling rate of **10.4%**
- **18 tonnes** of e-waste collected across our retail malls and office buildings in Singapore
- Organised our annual Frasers Property Environmental Month in April each year



Green Economy

Transforming industries to encourage decarbonisation and harnessing sustainability as a competitive advantage

- Group goal of financing majority of new sustainable assets with green and sustainable financing by 2024
- Issued Singapore's first corporate green retail notes

\$9 bn+

in green and sustainability-linked loans and bonds secured to date

~50%

of our net borrowings¹

¹ Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point, The Grove project, Yarraville project and Midtown project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$15.9 billion.



Energy Reset

Cleaner energy and green buildings to lower the nation's carbon footprint

- **ALL** Frasers Property malls to have electric vehicle charging stations by end 2022.
- **77%** of our Singapore retail and commercial portfolio by GFA is certified or pursuing certification with BCA Green Mark, supporting the Singapore Green Building Masterplan's goal of greening 80% of buildings by GFA by 2030.
- **ISO 14001 and ISO 50001** Environmental and Energy Management Systems implemented across all our retail and commercial properties.



Resilient Future

Building up national resilience, including mitigating the Urban Heat Island effect

- **Signed supply agreement** to reaffirm our commitment to the Tampines Central District Distributed Cooling network, Singapore's first brownfield district cooling solution. Century Square and Tampines 1 are designated injection nodes of chilled water to the network.



City in Nature

Creating a green and liveable country by restoring nature into the urban environment

- **Encouraged urban biodiversity** at Sky Eden@Bedok by integrating conservation elements throughout the project and quantifying biodiversity improvement impacts.



Frasers Property Green Nation Pledge

We signed up as Champion in the Green Nation Pledge, an initiative supported by the Ministry of Sustainability and the Environment. Frasers Property commits to tracking our carbon footprint, setting a net-zero target year, publishing a sustainability report and kickstarting initiatives that help other organisations progress in their sustainability journeys.

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ENERGY AND CARBON

Goal	Achievements	Performance
<ul style="list-style-type: none"> To achieve net-zero carbon emissions across Scopes 1, 2 and 3 by 2050 To develop net-zero carbon roadmaps and establish carbon targets using science-based approach by 2022 	<p style="text-align: center;">Natural capital ▲</p> <ul style="list-style-type: none"> Five business units and three REITs have developed net-zero carbon roadmaps, with all others on track to complete their roadmaps by FY23 Two business units and one REIT submitted carbon reduction targets to the Science Based Targets initiative for validation FYI Center conferred the grand prize at the Thai Metropolitan Electricity Authority (MEA) Energy Awards 2021 for its energy-efficiency initiatives Organised sixth Frasers Property Environment Month to raise awareness among employees around environmental and climate issues 	<ul style="list-style-type: none"> Reduced Scope 2 GHG intensity by 19.6% against a FY19 baseline Generated more than 16 GWh of solar energy at our Singapore, Australia, Europe, the UK and global hospitality properties Procured over 64 GWh of green energy for our Australia, the UK and global hospitality properties, which is equivalent to 23,552 tCO₂e of avoided GHG emissions

WHAT THIS MEANS TO US

Cognisant of the real estate industry's impact on the climate, we strive to harness solutions to maximise energy efficiency, increase renewable energy use, reduce embodied carbon and thus rapidly reduce our carbon emissions. We work with partners along our value chain to accelerate the transition towards a low-carbon economy.

We do this by:



HOW WE MANAGE ENERGY AND CARBON

We have consistently measured and disclosed our progress towards our goal of achieving net-zero carbon emissions across our entire value chain by 2050. We adopt a partnership-based approach towards meeting this goal, leveraging new technology solutions such as district cooling and renewable energy sources.

HOW WE CREATE VALUE

Quantifying our decarbonisation efforts

As a key step towards reducing our carbon footprint and becoming net-zero carbon across our value chain by 2050, we invest in resources to measure and disclose our carbon emissions across our portfolio. Since 2015, we have published annual sustainability reports in accordance with GRI Standards to communicate our progress and performance on ESG with our stakeholders. These Reports can be retrieved from the Frasers Property website at <https://frasersproperty.com/sustainability>.

The metrics we use to measure our impact on Energy and Carbon include:

- Absolute energy consumption (GWh)
- Absolute Scope 1, 2 and 3 GHG emissions ('000 tonnes of CO₂e)
- Scope 2 energy intensity (kWh/m²)
- Scope 2 GHG intensity (kgCO₂e/m²)

To ensure reliability, we have sought external assurance of the data in this ESG Report from an independent third party. For full details, please refer to the Independent Assurance Statement on page 98 of this Report.

Due to the size and complexity of our portfolio, the data we disclose is non-exhaustive. We will continue to expand our coverage and attain data completeness. We strive to increase the scope of carbon and climate-related data disclosed every year. Examples of new data coverage in FY22 are:

- Expanding solar energy data collection to include renewable energy generated onsite in the UK business parks
- Expanding Scope 2 emissions data coverage to include electricity consumption at landlord-controlled areas in commercial properties in Thailand and corporate offices in the UK
- Expanding Scope 3 emissions data coverage to include electricity consumption by tenants in commercial and retail properties in Singapore, Australia and Thailand and operating properties in China and Vietnam

Our CO₂ Emissions in FY22

Scope 1

3,004
tCO₂e

Scope 1 emissions include direct emissions at operating properties such as those from fuel used in power generators¹.



Scope 2

66,603
tCO₂e

Scope 2 emissions include indirect emissions due to purchased electricity consumed at our properties².



Scope 3

220,162
tCO₂e

Scope 3 emissions disclosed are predominantly from electricity consumed by our tenants³.



1 Data disclosed covers gas consumption in our commercial and retail properties in Australia and business parks in the UK.
 2 Data disclosed covers electricity consumption at landlord-controlled areas in Singapore, Australia commercial and retail, the UK, China, Vietnam, Thailand commercial operating properties and our corporate offices in these regions.
 3 Data disclosed covers electricity consumption by tenants in Singapore, Australia, Europe industrial, the UK, China, Vietnam, Thailand and global hospitality properties and gas consumption by tenants in industrial properties in Australia and Europe. Data is non-exhaustive and excludes Scope 3 emissions categories such as upstream leased assets, use of sold products and purchased goods and services.

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In FY22, our Scope 1 GHG emissions from Australia commercial and retail and the UK business parks amounted to 1,212 tCO₂e and 1,792 tCO₂e respectively. The emissions were derived from 6.5 GWh and 9.8 GWh of gas consumption respectively. Our other asset portfolios have negligible Scope 1 emissions relative to our total emissions given the nature of our operations.

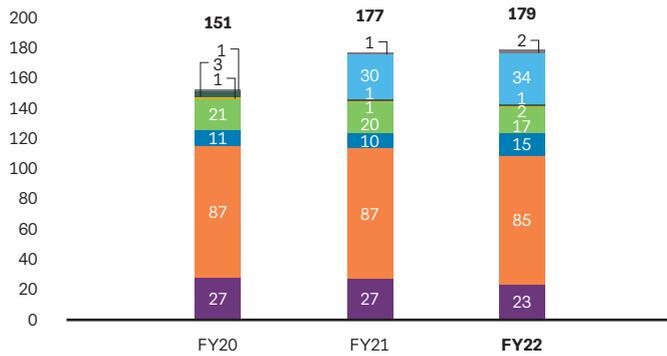
Our Scope 2 GHG emissions came mainly from electricity consumption at landlord-controlled areas of our operating properties. In FY22, our Scope 2 GHG emissions decreased by 6.6% year-on-year to 66,603 tonnes of CO₂e. Correspondingly, our Scope 2 GHG emissions intensity

decreased by 4.9% year-on-year and 19.6% from a FY19 baseline respectively to 35 kgCO₂e/m².

Our electricity consumption, which was used to derive the emissions, saw its intensity decrease by 0.6% year-on-year and 16.1% from a FY19 baseline respectively to 95 kWh/m².

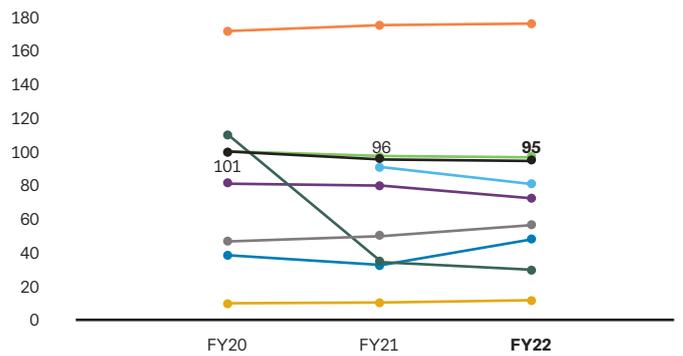
There were many factors that played a part in the decrease in Scope 2 GHG emissions intensity including the use of both onsite and offsite renewable energy throughout our portfolio, and more energy-efficient operations in our Singapore and the UK businesses.

Scope 2 Electricity Consumption (GWh)



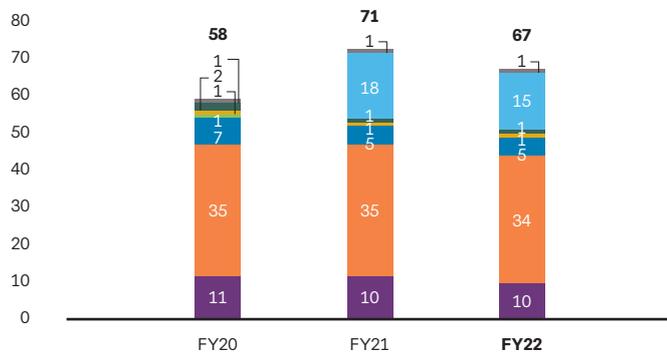
Singapore Office | Singapore Retail
Australia Commercial & Retail | UK Business Park | China
Vietnam | Thailand | Corporate Office | Group

Scope 2 Energy Intensity (kWh/m²)



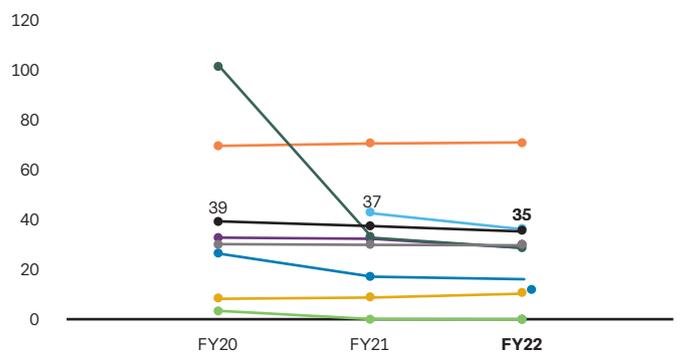
Singapore Office | Singapore Retail
Australia Commercial & Retail | UK Business Park | China
Vietnam | Thailand | Corporate Office | Group

Scope 2 GHG Emissions ('000 tonnes of CO₂e)



Singapore Office | Singapore Retail
Australia Commercial & Retail | UK Business Park | China
Vietnam | Thailand | Corporate Office | Group

Scope 2 GHG Emission Intensity (kgCO₂e/m²)



Singapore Office | Singapore Retail
Australia Commercial & Retail | UK Business Park | China
Vietnam | Thailand | Corporate Office | Group

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Furthermore, we have expanded the scope of data collection to cover electricity consumption in all of our corporate offices. In FY22, our corporate offices consumed an estimated 1.5 GWh of electricity, which is equivalent to 820 tonnes of CO₂e of Scope 2 emissions.

For Scope 3 GHG emissions, which we mainly derived from energy use by tenants in our operating properties, saw a decrease of 7.0% year-on-year to 220,162 tonnes of CO₂e despite an increase of 4.4% year-on-year in total electricity and gas consumed. This is mainly attributable to the increase in green energy generated and purchased across our industrial properties in Australia and hospitality

assets in the UK. The Scope 3 GHG emissions disclosed were derived from 445 GWh of electricity and 59 GWh of gas used by our tenants mainly in industrial properties in Australia and Europe, commercial and retail properties in Singapore, Australia and Thailand, our global hospitality assets as well as operating properties in China and Vietnam.

Operating energy-efficient properties

We adopt a considered approach in ensuring our properties are equipped with energy-efficient solutions, such as district cooling, temperature-controlled systems, LED lighting and sensors.

This approach involves putting in place minimum energy reduction criteria and moving beyond the standard approach where opportunity allows. For example, our retail properties in Australia are designed to achieve a minimum of 20% energy reduction against the building code. In Burwood Brickworks Shopping Centre, we generate more electricity than we consume. Tenants within the property only use 5 watts of energy per sqm on average, which is below the Building Code of Australia’s allowance of maximum lighting energy output of 22 watts per sqm.

For our industrial properties in Australia, we have set a target to achieve minimum 5-star Green Star (Design & As Built) ratings for all industrial projects. This is in addition to our Australian industrial portfolio already being certified an average 4-Star Green Star (Performance) rating.

Aside from energy-efficient solutions introduced in properties, we have put in place ISO 14001 environmental management systems within our key operations in Singapore, Australia and the UK to control energy consumption more effectively through an active management approach.

In the UK, we participated in CUBE, a nationwide competition aimed at encouraging landlords, building managers and occupiers to take collective action on reducing energy consumption. Over a 12-month period, two of our participating commercial buildings located in Chineham Park and Maxis Business Park took steps to reduce their consumption and emissions solely through occupier behaviour change.

Scope 3 Energy Consumption (GWh)



Scope 3 GHG Emissions ('000 tonnes of CO₂e)

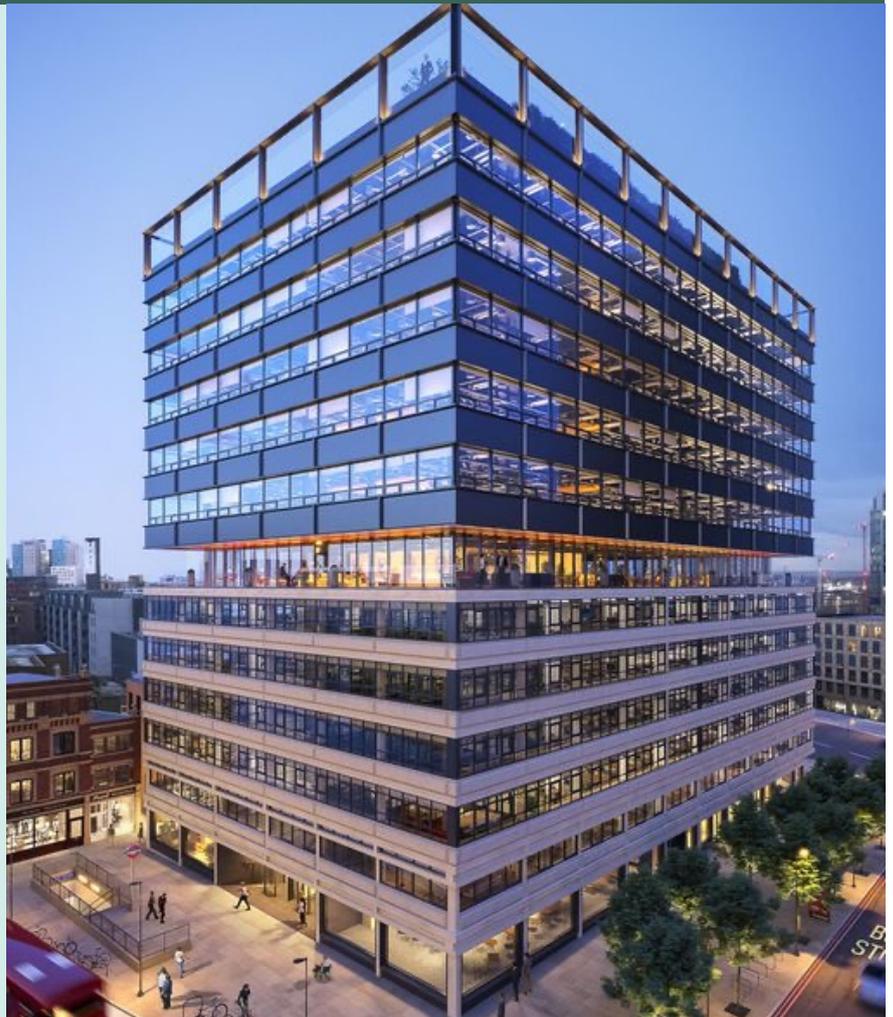


The Rowe - A sustainable benchmark for office space in central London

The Rowe is our newly completed 12-storey office building located at Whitechapel, London, next to the tech hub at Shoreditch. Spanning 15,000 sqm, the development features outdoor spaces on every floor and a large-scale public art installation by leading artist Yinka Ilori. Cutting-edge technology has been built into every aspect of The Rowe and its service offer, from a bespoke occupier app to the latest air-cooling systems, to make it a smart technology-enabled building with sustainability and wellness at its core.

Sustainability highlights include:

- Operating on 100% renewable electricity
- Pursuing WELL Gold Certification, with WELL principles incorporated in the core design
- Rated WiredScore Platinum for its exceptional connectivity
- Targeting SmartScore Platinum certification, for its smart building initiatives that enhance tenants' onboarding, cybersecurity and health and well-being experiences
- Targeting BREEAM Excellent certification, representing best practice in building design for sustainable outcomes



In Thailand, we signed a memorandum of understanding with Panasonic Life Solution Sales (Thailand) to replace traditional LED high bay lights across all industrial properties with an energy-saving solution. Our commercial property, FYI Center, was conferred the grand prize at the Thai Metropolitan Electricity Authority (MEA) Energy Awards 2021 for its energy-efficiency initiatives.

Increasing our renewable energy mix

In FY22, we continued to increase the use of renewable energy at our properties. An estimated 16.6 GWh of solar energy was generated for consumption at landlord-controlled areas in our Singapore retail and commercial, Australia commercial and retail properties, UK business parks, global hospitality assets as well as tenant-controlled areas in our Australia and Europe

industrial properties. This translated to 12,031 tCO₂e of avoided GHG emissions. We also procured 64.5 GWh of green energy for our commercial and retail properties in Australia, business parks in the UK and global hospitality properties, equivalent to 23,552 tCO₂e of avoided GHG emissions.

In the UK, we installed 817 kWp of solar photovoltaic capacity across six buildings in FY22, an increase from 397 kWp in FY21. Our total rooftop solar photovoltaic capacity is now 1,214 kWp across ten buildings. This will realise a carbon emission savings of 210 tonnes per year, up from 102 tonnes in FY21. In addition, our Malmaison and Hotel du Vin boutique hotels and seven managed hospitality properties in the UK are currently operating on renewable electricity.

Powering our customers with carbon-neutral energy

This year, Real Utilities successfully delivered local energy networks for tenants at several industrial facilities, powering them all with carbon-neutral energy. At Rubix Connect industrial estate in Melbourne, the Real Utilities local energy network in the efm Logistics and Ozito dual warehouse includes 200kWh of battery storage and a 400kVa biodiesel generator set, complemented by a 500kW solar PV installation to generate clean energy on-site. A local energy network was also installed for US-based international kitchen tools, cookware, and appliances retailer Williams Sonoma at The Horsley Park estate in Western Sydney. Comprising 16,755 sqm of warehouse space, the facility now has a 275kW solar PV array, 200 kWh battery and a 180 kVA biodiesel generator. At 4Ten Epping estate in north Melbourne, Mazda Australia’s 37,235 sqm National Parts Distribution Centre received a 900kW rooftop solar PV installation as part of its new local energy network installed by Real Utilities.

These projects were all central to the Australian government’s Clean Energy Finance Corporation’s A\$75 million (\$68.9 million) investment, as part of the A\$300 million (\$275.6 million) sustainability-linked loan secured by Frasers Property Australia.

Real Utilities also welcomed 14 new retail tenancies to its customer base at ECQ XL in New South Wales, a brand-new large format retail centre. Real Utilities’ customers at ECQ XL include McDonald’s, KFC, Officeworks, Weber, and many more. Residential customers throughout Ed.Square and The Waterfront, Shell Cove in New South Wales and Minnippi Quarter in Queensland are now also enjoying the benefits of Real Utilities’ carbon-neutral energy, having settled and moved in to their new homes in FY22.



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Mitigating our embodied carbon impact

Embodied carbon from the built environment accounts for 11% of global greenhouse gas emissions¹. As a first step towards mitigating this impact, we measured the embodied carbon of key materials used in ongoing development projects in Singapore, Thailand² and Vietnam. In FY22, we procured a total of 73,026 tonnes of steel, 324 tonnes of timber and 839,832 tonnes of concrete, resulting in 251,085 tCO₂e of Scope 3 embodied carbon emissions.

In our procurement decisions, we prioritise pathways that help us to reduce the carbon footprint of the projects we deliver. As examples:

- Our industrial projects in Australia use concrete slabs that contain steel fibres which contribute to a smaller carbon footprint as compared to traditional concrete slabs. We prioritise materials with embodied carbon disclosures, with a goal of reducing embodied carbon in new projects by 10% against our standard design.
- The PARQ, our mixed-use development in Bangkok, Thailand, utilises building materials that come with environmental disclosures, including information on recycled content, toxic emission, and lifecycle ecological impacts.
- In the development of Burwood Brickworks Shopping Centre, Melbourne, Australia, we used more than 80 different salvaged materials, such as doors, bricks, timber flooring, pallets, access panels, basins, mirrors and shelving.
- In constructing Frasers Tower, a prime office development in Singapore's CBD, we procured green cement, recycled concrete aggregates and washed

copper slag with lower embodied carbon content than traditional materials.

- At Minnippi Quarter in Queensland, Australia, we introduced an opt-in programme during the sales process which allowed customers to balance out the carbon emissions associated with the materials and construction of their homes. The programme achieved a 5% uptake.

Engaging our stakeholders around climate action

In FY22, we implemented several initiatives across our portfolio to engage stakeholders and encourage discourse on decarbonisation. Our industrial business in Europe continued to invite customers to share their electricity, water and gas consumption data with the aim of better understanding and managing our Scope 3 carbon footprint. To incentivise participation, we partnered with the non-profit organisation PRIMAKLIMA for the second year running to plant 800 trees on our customers' behalf. To highlight the application of innovative design in addressing environmental challenges, Frasers Property Thailand and Golden Ventures Leasehold REIT partnered the Embassy of Hungary in Thailand to showcase a solar-powered public bench to the general public at Park Ventures Ecoplex. Powered by renewable energy, the KUUBE Plus Smart Bench comes with USB ports and wireless chargers and functions as a free WiFi hotspot. Lastly, to show our support for Earth Hour this year, we switched off non-essential lights for an hour across our properties and organised our sixth Frasers Property Environment Month campaign to create awareness among our employees on environmental and climate issues.

Partnering suppliers and tenants to reduce our collective carbon impact

To minimise our carbon footprint and ensure that we meet our net-zero carbon goal, we work with our suppliers and tenants to reduce their direct carbon impact. This year, Frasers Property UK partnered our property managers, MAPP, and one of our key suppliers, Interface, to bring together occupiers of Winnersh Triangle in an in-person sustainability forum. We highlighted key decarbonisation initiatives in the business park and led an interactive discussion on how all stakeholders could work together to reduce our impact on climate change.



1 Source: Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme (2019) Global Status Report for Buildings and Construction.
2 Data disclosed refers solely to the One Bangkok project in Thailand.

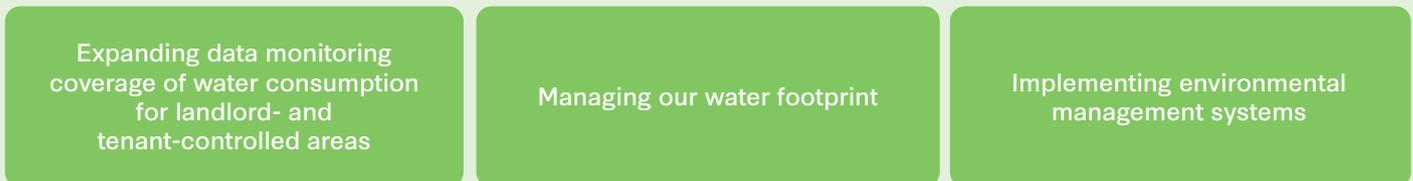
WATER

Goal	Achievements	Performance
<ul style="list-style-type: none"> To develop best-practice water standards for all business units To expand water consumption data coverage for landlord- and tenant-controlled areas in operating assets 	<p style="text-align: center;">Natural capital ▲</p> <ul style="list-style-type: none"> Our business units progressed in developing action plans and interim targets for reducing indoor water demand by 15% compared to the standard practice for new developments Expanded our water data coverage at our retail and office properties in Singapore, and industrial properties in Europe Five office buildings and nine retail malls in Singapore are certified PUB Water Efficient Buildings 	<ul style="list-style-type: none"> 4,062 megaliters of water consumption at landlord-controlled areas in our operating properties in Singapore, Australia, the UK, China, Vietnam, Thailand and our global hospitality assets Water intensity increased by 12.8% year-on-year to 1.3 m³/m²

WHAT THIS MEANS TO US

We have identified that a majority of our assets reside in countries under high water stress, based on data published by the World Resources Institute. Water is a key resource in various aspects of our real estate operations, such as cleaning our spaces, watering of landscaping areas and providing cooling and sanitation to our tenants and customers. We strive to efficiently manage our water use and conserve, where possible, to reduce unnecessary usage and wastage.

We do this by:



HOW WE MANAGE WATER

We affirm our commitment to effective water management and have progressed in developing best-practice water standards across our key operations. In Singapore, we have set a target of reducing the water intensity at our retail and office properties by 20% from 2015 to 2030. In Australia, our target is to reduce potable water demand by at least 55% for our industrial projects through the Green Star benchmark. Through prudent water management, we can contribute to the resilience of the communities with whom we share a common municipal water source. We also adhere to national trade effluent discharge limits across the countries we operate in.

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HOW WE CREATE VALUE

Expanding data monitoring coverage of water consumption for landlord- and tenant-controlled areas

Tracking and monitoring are critical components of our water management strategy, and we continue to expand data coverage of water consumption at landlord- and tenant-controlled areas of our assets. In FY22, we expanded our water data coverage at both our retail and office properties in Singapore, and industrial properties in Europe. Through the installation of Smartvatten water meters, we have achieved 100% data coverage for industrial properties in the Netherlands, and 63% in Germany.

Expanding installation of smart water meters to our assets in Germany

Following the installation of Smartvatten water meters in all our industrial properties in the Netherlands, we expanded the installations to Germany in FY22. We organised training workshops for close to 20 tenants in Germany to ensure that all Smartvatten meters are effectively installed to meet specific needs.

Smartvatten smart water systems come with a platform which allows our team and customers to track water consumption directly from the meters, helping to identify and mitigate any potential leaks and to streamline online monitoring. The technology will help us and our tenants to save water and time taken in tracking consumption data. Moving forward, we plan to expand installation to our remaining industrial properties in Germany in FY23.

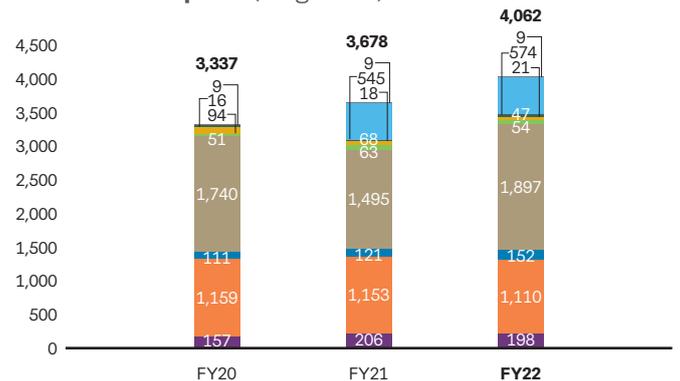


Managing our water footprint

The water consumption of our properties increased by 10.5% year-on-year to 4,062 megalitres due mainly to higher occupancy at our hospitality portfolio and higher footfall from returning tenants at our commercial properties as COVID-19 restrictions eased in FY22. Water intensity increased by 12.8% year-on-year to 1.3 m³/m² in tandem. However, our water intensity decreased by 7.6% when compared to a FY19 baseline. Water consumption in our corporate offices amounted to 8,948 m³ in FY22.

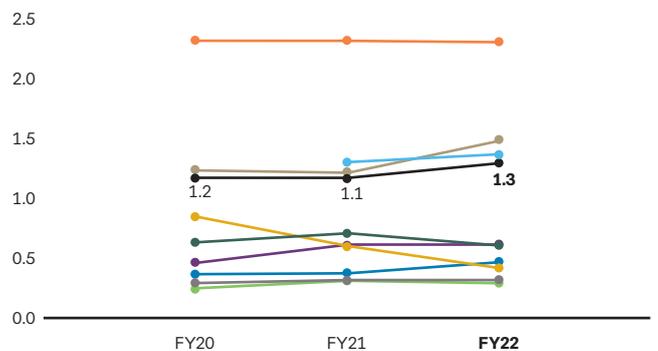
For tenant-controlled areas, the water consumption at our Australia industrial properties saw an 10.8% year-on-year decrease to 274 megalitres. In tandem, the water intensity decreased by 13.4% year-on-year.

Water Consumption (megalitres)



Singapore Office | Singapore Retail
 Australia Commercial & Retail | Hospitality | UK Business Park
 China | Vietnam | Thailand | Corporate Office
Group

Water Intensity (m³/m²)



Singapore Office | Singapore Retail
 Australia Commercial & Retail | Hospitality | UK Business Park
 China | Vietnam | Thailand | Corporate Office | **Group**

On World Water Day, we dressed in blue to distribute free canned drinks to tenants at our Singapore office properties as part of the #GoBlue4SG national movement. Our retail malls in Singapore joined in by turning off non-essential water features for the entire day and encouraging tenants to do the same. To diversify into more renewable water sources, we draw NEWater, which is purified wastewater from the Public Utilities Board in Singapore, for use at our operating properties. In FY22, we used 528 km³ of NEWater in our Singapore retail, commercial and hospitality assets.

During the design and asset upgrading stage of our properties, we include considerations on integrating water-saving and water-recycling features. At various properties, we have installed water-efficient taps and sanitary fittings, sensor taps, waterless mechanical coding solutions, rainwater storage tanks, water-recycling systems as well as drip irrigation and irrigation control systems for the efficient watering of garden landscaping.

Implementing environmental management systems

Many of these water-saving features were implemented using criteria set out by recognised frameworks and schemes such as BCA Green Mark, PUB Water Efficient Building, Green Star and BREEAM. Five of our commercial properties and nine malls in Singapore are certified Water Efficient Buildings by the Public Utilities Board. For all new projects in Australia, we have achieved an average reduction of 83% in potable water demand using the Green Star benchmark. Our environmental management systems play a key part in helping to manage the water footprint of our properties. We have achieved ISO 14001 certification in 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.

6-star NABERS Water rating for 357 Collins Street in Melbourne, Australia

We received a 6-star NABERS Water rating for 357 Collins Street in Melbourne, Australia, the highest achieved for office buildings in Australia. This brings us half a star up from last year’s rating and is testament to our continuous efforts at driving efficient water consumption.



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WASTE

Goal	Achievements	Performance
<ul style="list-style-type: none"> To expand the coverage of waste generated and recycled data across our operating properties and development projects To phase out single-use plastics in food and beverage operations and guestroom amenities in our owned and managed hospitality assets 	<p>Social and relationship capital ▲</p> <p>Natural capital ▲</p> <ul style="list-style-type: none"> 91% of our owned and managed hospitality assets have embarked on phasing out single-use plastics within operations Frasers Hospitality committed to WWF Singapore Plastic ACTION (PACT) to manage our waste footprint and move towards a circular economy 	<ul style="list-style-type: none"> 39,835 tonnes of non-hazardous waste generated at landlord-controlled areas in our operating properties in Singapore, Australia, the UK, China, Vietnam and Thailand, which translates to a waste intensity of 13.9 kg/m² 5,639 tonnes of waste collected for recycling in our Singapore, Australia, Hospitality, Vietnam, Thailand and the UK properties, amounting to a 14.2% recycling rate

WHAT THIS MEANS TO US

The built environment generates significant amounts of waste at every stage of its lifecycle, with the construction industry creating about one-third of the world's waste. Equally, we are seeing a growing regulatory push for companies to minimise, separate and recycle waste, such as the mandatory segregation of food waste at large retail and commercial properties in Singapore by 2024. We strive to minimise waste and collaborate with industry leaders to advance circular economy principles by keeping products and materials in use.

We do this by:



HOW WE MANAGE WASTE

In order to manage our waste effectively, we monitor a set of metrics, which include waste generated, waste sent for recycling, recycling rates and types of waste. We then set out action plans for active waste management at property level. Adequate infrastructure is put in place, complemented by awareness programmes and events to engage stakeholders on responsible waste generation and recycling practices. We ensure that the third-party waste management organisations we work with are licenced under applicable laws and regulations.

Acting Progressively

Consuming Responsibly

Focusing on People

About this Report

Independent Assurance Statement

GRI Content Index

TCFD Index

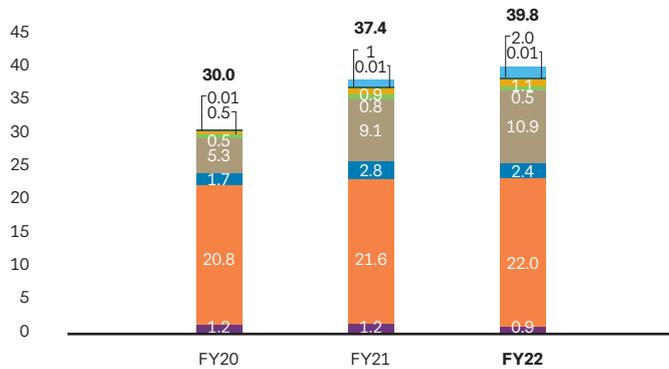
HOW WE CREATE VALUE

Tracking and monitoring our waste

In FY22, we generated a total 39,835 tonnes of non-hazardous waste from our Singapore, Australia, China, Vietnam, Thailand and the UK operating properties as well as our hospitality properties globally. This translated to a waste intensity of 13.9 kg/m². Waste intensity increased by 9.7% year-on-year due to higher level of activities observed in our properties with the gradual easing of COVID-19 restrictions. We also sent 5,639 tonnes of waste for recycling, translating to a recycling rate of 14.2%.

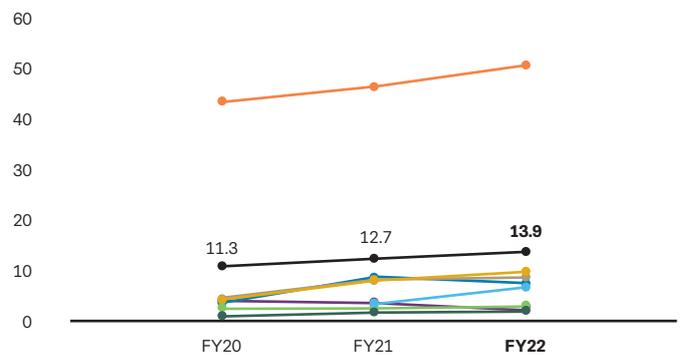
In FY22, our corporate offices in Singapore, China, Vietnam, Thailand, Europe and the UK used 94 tonnes of paper, of which more than 10% was recycled during the year.

Waste Generated ('000 tonnes)



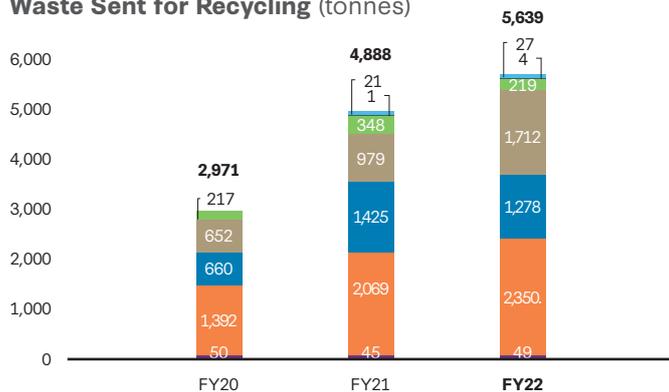
Singapore Office | Singapore Retail
Australia Commercial & Retail | Hospitality | UK Business Park
China | Vietnam | Thailand | Group

Waste Intensity (kg/m²)



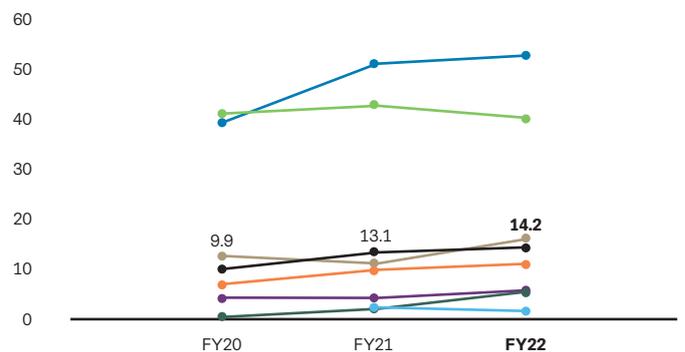
Singapore Office | Singapore Retail
Australia Commercial & Retail | Hospitality | UK Business Park
China | Vietnam | Thailand | Group

Waste Sent for Recycling (tonnes)



Singapore Office | Singapore Retail
Australia Commercial & Retail | Hospitality | UK Business Park
Vietnam | Thailand | Group

Recycling Rate (%)



Singapore Office | Singapore Retail
Australia Commercial & Retail | Hospitality | UK Business Park
China | Vietnam | Thailand | Group

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Phasing out single-use plastic

Cognisant that single-use plastic products generate unnecessary waste, Frasers Hospitality has committed to eliminating single-use plastics in food and beverage operations and guestroom amenities across 100% of our owned and managed properties. We looked into areas where single-use plastic was being used in our operations and partnered suppliers to implement sustainable alternatives, such as installing soap dispensers in our short-stay guestrooms. As at 30 September 2022, 91% of our owned and managed serviced apartments and hotels have phased out single-use plastic across the two categories. Furthermore, properties in all the regions where we operate have secured bulk suppliers for bathroom amenities made from sustainable packaging or recyclable plastic.

Partnering with WWF to advance the circular economy in Singapore

In FY22, Frasers Hospitality joined the non-governmental organisation WWF Singapore's Plastic



ACTION (PACT) initiative, a cross-sector programme that encourages businesses to reduce their waste footprint and move towards a circular economy. Starting with five of our properties in Singapore, we committed to meet tangible circular economy goals, including moving to 100% reusable or >50% recycled or recyclable packaging design models by 2025 and supporting conservation, innovation and research projects related to plastics and recycling infrastructure. We further committed to implementing strategic initiatives in our properties, including to:

- Provide specific amenities only on guests' request
- Implement reusable solutions, such as glass carafes and glass bottles for water
- Contract appropriate waste collectors for basic recyclable packaging, such as paper, metal, plastic and glass
- Switch to biodegradable or concentrated washing detergents and powders for in-house washing, such as for laundry and dishes
- Pilot reusable schemes for secondary packaging or the removal of secondary packaging in collaboration with main food suppliers
- Recommend a green lease agreement for the rental of food and beverage and gift shops with waste segregation obligations

Diverting project waste from landfills

Construction and demolition waste forms a significant part of a building's waste footprint, with the construction industry creating an estimated one-third of the world's overall waste. Last year, our team at One Bangkok signed a memorandum of understanding with SCG to implement construction waste management practices according to circular economy principles. Under the partnership, a holistic waste and pollution management plan would be put in place while recycled precast concrete panels are used to clad building facades and walls within the project. In Singapore, we adopted Prefabricated Prefinished Volumetric Construction in our development projects to improve resource use and reduce the amount of construction and demolition waste generated. In Singapore, we generated 4,418 tonnes of construction and demolition waste in FY22, a significant proportion of which is expected to be recycled¹.

Tackling organic waste

Organic waste forms another significant portion of our waste streams at our properties. Since 2020, Frasers Property Australia has been processing organic waste produced in Burwood Brickworks Shopping Centre through Green Eco Technologies' WasteMaster system, which converts food waste — without bacteria, other additives, or water — into a virtually odour-free, nutrient-rich, much reduced quantity of reusable residual material. The WasteMaster's innovative technology blasts the cell walls of the food waste with charged oxygen molecules to accelerate decomposition. The moisture in the waste is evaporated and vented into the air as humid, odour-free vapour. What remains is a pathogen-free, high-calorific value, nutrient-rich residue, which is ideal for a range of beneficial uses, such as fertilising gardens.



WasteMaster system at Burwood Brickworks Shopping Centre, Melbourne, Australia

¹ Based on national recycling statistics, 99% of this waste stream was recycled nationwide in 2020 and 2021. See NEA | Waste Statistics and Overall Recycling.

The WasteMaster system reduces the weight of organic waste by up to 80%, with an output of around 100 kg of compost-like residual material for every 500 kg loaded to the system. During the first 24-month period of operation at Burwood Brickworks Shopping Centre, the WasteMaster system diverted 66 tonnes of food waste from landfill, preventing the generation of 83 tonnes of greenhouse gas.

Beating pollution at The PARQ, Bangkok

The PARQ employs various innovative techniques for sustainable waste management. Food waste collected throughout the PARQ is sorted for composting into fertilisers. The PARQ's composter transforms food waste into nutrient-rich fertilisers within one day using only a natural biocatalyst and heat. These fertilisers are used on-site in the shopping mall to replace chemical fertilisers.



Our cutting-edge waste compactor compresses waste and eliminates liquid from the garbage, making waste handling easier and more hygienic for both the building and the municipality. The compactor is

a closed system that is easy to clean and maintain, allowing for better pest and odour control.

Tenants are also encouraged to reduce their own waste generation, composting their food waste and sorting and turning recyclable waste into charity donations through the PARQ's Live Green, Live Well Campaign.

Resulting from these efforts and other sustainable design principles applied throughout the development, the PARQ became Thailand's first mixed-use project to attain LEED Gold Version 4 certification and WELL Building Standard pre-certifications.

The PARQ has won awards including the Thailand Energy Awards 2022; Best Office Development Award, Thailand's Best Commercial Green Development award at PropertyGuru Asia Property Awards 2020; Best Office Development, Best Office Architectural Design and Best Green Development at the PropertyGuru Thailand Property Awards 2020; and the Special Recognition Award, Green Innovation award at Dot Property Thailand Awards 2020.

LIVE GREEN, LIVE WELL

ประเทศไทยติดอันดับที่ 5 ของประเทศที่ปล่อยขยะมูลฝอยมากที่สุดในโลก ปี 2561 คนไทยสร้างขยะมากถึง 27.8 ล้านตัน โดยเฉพาะขยะพลาสติกมีมากถึง 2 ล้านตัน และมีขยะพลาสติกที่หลวมๆ เฉพาะตัว 1 ล้านตัน ขยะพลาสติก 2 ล้านตัน มีพื้นที่ฝังกลบขยะในประเทศไทย 900,000 ไร่ หรือคิดเป็น 1 ใน 4 ไร่ต่อคน โดยหากปี ค.ศ. 2561 มีขยะที่กำจัดไม่ถูกต้องถึง 7.56 ล้านตัน ซึ่งคิดเป็นขยะพลาสติกเป็นร้อยละ 10 ของทั้งหมดและคิดเป็นขยะอันตราย 3 แสนตัน

โครงการเปลี่ยนขยะให้เป็นประโยชน์ เพื่อส่งต่อเงินบริจาค ให้มูลนิธิด้านสิ่งแวดล้อมนี้ เข้ามายังได้ ทั่วประเทศและได้เป็นประโยชน์กับการพัฒนา 3 ประเภทที่ทางมูลนิธิได้

มาแลกเป็นเงินบริจาคที่กรุงแลกซะของจาก

ร่วมแยกขยะ เปลี่ยนขยะให้เป็นประโยชน์

ขยะทั่วไป (General Waste)	6%	ทุกชนิด (All types)	12 u.
ขวดพลาสติก (Plastic Bottle)	0.5%	PARQ สมทบ (PARQ Contribution)	1 u.
ขวดแก้ว (Glass Bottle)	23%	x2	46 u.

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Inspiring our stakeholders

We believe that the most impact on waste management can be made through raising awareness among our stakeholders. In Singapore, we partnered with ALBA E-waste Smart Recycling to encourage our tenants, shoppers and employees to recycle electronic waste (e-waste). From this initiative, we collected 18 tonnes of e-waste from 10 properties in FY22 to be recycled under a national regulated e-waste management system. We have also partnered non-governmental organisations, such as Greensquare and Soles4Souls, to collect textiles and shoes respectively in our properties.

During Lunar New Year in 2022, our retail team in Singapore designed red packets made from waste sugarcane pulp, or bagasse, as a less resource-intensive alternative to traditional paper. These red packets were distributed to shoppers and employees. The material breaks down into compost in a span of 30 to 90 days without generating any toxic matter, thus reducing waste. We hoped this initiative would raise awareness on the possibilities of turning waste material into useful, beautiful products.

This year, Causeway Point served as the venue sponsor for a recycling challenge, organised by the North West Community Development Council and Ngee Ann Polytechnic's School of Film & Media Studies, aimed at promoting recycling and green living habits among residents near the mall. Further, in partnership with National Library of Singapore, we introduced digital magazine racks in five office properties to allow our tenants to access a curated selection of e-magazines.

Our hospitality properties continued to work with waste recycling partners to improve our waste management

capabilities. We continued our long-standing collaboration with a social enterprise to collect lightly used soap bars that would otherwise go to waste. These are recycled and distributed through non-profit partners to communities in need. In FY22, we collected 99 kg of soap from our hotels and serviced apartments across North Asia and Singapore. In addition, 36 Malmaison and Hotel du Vin hotels across the UK partnered Too Good To Go with the aim of reducing food waste. The project features an app for customers to buy surplus food and drink from restaurants, grocery stores, pubs, cafes and producers to prevent waste. Customers can now download the Too Good To Go app and search for their nearby Malmaison and Hotel du Vin hotels to see the unsold food on offer, which currently includes a range of breakfast items with plans to expand the selection to spare food left over from buffets, meetings and events. We continued to implement the Go-Paperless initiative across our hospitality properties, leveraging paperless check-in, tokenisation and signature processes as alternatives to traditional paper-based processes. First implemented five years ago in our hospitality properties across Australia, the initiative has shown a potential paper reduction of between 10% and 40% from the finance, front office and reservation departments.

We organised our sixth annual Group-wide Environment Month in April this year around the theme of 'Build to Zero', and emphasised the topic of upcycling. At four of our office properties in Singapore, we displayed flowers made from used bottle caps to inspire our community to rethink the upcycling possibilities of waste. Similarly, our employees created an artistic showcase in Melinh Point in Vietnam out of waste cardboard. In our London corporate office, we conducted a waste audit to raise awareness among our employees on waste disposal techniques.



Exploring design possibilities with red packets made from bagasse

MATERIALS AND SUPPLY CHAIN

Goal	Achievements	Performance
<ul style="list-style-type: none"> To implement a Group-wide responsible sourcing policy and workplan 	<p style="text-align: center;">Natural capital ▲</p> <ul style="list-style-type: none"> Established new modular building design guidelines for our Australian industrial portfolio to improve workdays, support well-being and enhance local communities Introduced minimum sustainability standards for construction materials used in new developments in Vietnam 	<ul style="list-style-type: none"> Continued to implement Group Responsible Sourcing Policy across key suppliers Published second annual Modern Slavery Statement in Australia and fourth in the UK

WHAT THIS MEANS TO US

We understand that our impact as a real estate business extends beyond our operations to our supply chain. We engage a diverse group of suppliers and acknowledge the opportunity to partner them in minimising negative impacts along the supply chain. We also recognise that the capital goods and services we procure make up a large part of our carbon footprint. Therefore, prioritising the use of environmentally friendly materials with low carbon footprints is key to meeting our net-zero carbon and broader sustainability goals.

We do this by:



HOW WE MANAGE MATERIALS & SUPPLY CHAIN

We make strategic decisions around design, material selection and construction methods considering the project lifecycle. Our procurement decisions are guided by the Group Responsible Sourcing Policy which sets out our expectations on contractors and suppliers across four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity.

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HOW WE CREATE VALUE

Prioritising sustainability in project design

Minimising our impact on the environment and human health starts at the planning and design stages of our projects. This includes strategies from selecting building materials that have a lower environmental impact than traditional materials, and installing fixtures that ensure optimal performance and efficiency, to integrating design choices that maximise natural elements such as heat, light and ventilation.

Establishing new modular building design guidelines for our Australian industrial portfolio

We aim to deliver healthy, sustainable and high-performing work environments across our industrial developments not seen in traditional warehouses.

Working in partnership with BVN Architecture, we established new modular building design guidelines to deliver the highest grade of developments in Australia’s industrial property sector. These guidelines will help us to improve workdays, support well-being and enhance local communities. They include:

- Reducing the amount of hardscaped areas at estate exteriors to minimise local heat island effects and improve thermal comfort for employees
- Increasing green space in and around developments with native flora and fauna to feature prominently through public areas while minimising water use and encouraging a regenerative approach to the industrial landscapes
- Using building materials that would minimise environmental impact

- Targeting 5-star or 6-star Green Star (Design & As Built) certified ratings on all logistics estates under this strategy

We are applying this approach on The Yards, Kemps Creek, one of Sydney’s largest industrial developments which will span 70 hectares.

WE SEE A FUTURE WHERE INDUSTRIAL AND LOGISTICS ESTATES AREN’T LIMITED TO TRADITIONAL SHEDS AND WAREHOUSES, BUT INSTEAD ARE FUTURE-READY INFRASTRUCTURE THAT POSITIVELY IMPACTS THE PEOPLE THAT WORK WITHIN THE SPACE, AS WELL AS THE WIDER COMMUNITY.

Ian Barter, Executive General Manager
Fraser’s Property Industrial (Australia)



Integrating sustainability into procurement processes

Driving lower carbon emissions and enhancing sustainability practices require the engagement of our supply chain. We introduced a Group Responsible Sourcing Policy to partner our suppliers, vendors and contractors on our ESG journey. Informed by universal sustainability principles such as the UN Global Compact Principles and the UN Universal Declaration of Human Rights, as well as our internal policies, including the Group Corporate Social Responsibility Policy and Group Diversity and Inclusion Policy, our Group Responsible Sourcing Policy sets out our expectations of our contractors and suppliers in four key areas:

- Environmental management - To manage the environmental impacts of their products and services and continuously seek to improve their environmental efforts
- Human rights and labour management - To eliminate human rights violations and oppose human trafficking in their operations and supply chains and provide fair and transparent employment conditions to their employees
- Health, safety and well-being - To manage health and safety risks and ensure that workers are safe and protected
- Business ethics and integrity - To uphold strong business ethics and ensure that business is conducted lawfully and with integrity.

In FY22, we made progress towards integrating sustainability requirements within our procurement processes for key business units. This followed preparatory steps conducted to engage our suppliers on acknowledging the Group Responsible Sourcing Policy, map out environmental and social risk levels of our key suppliers at business unit level, and conduct sustainability assessment surveys to better understand supplier practices. As an example, suppliers to our Singapore retail and commercial businesses are now required to disclose sustainability-related data as part of a mandatory pre-qualification process. This includes information on their ability to measure their carbon footprint and provide products and services accredited with recognised green product certification schemes. Furthermore, our Greensheet continues to be made available as Australia’s first open-source database of sustainable building materials and products used in Burwood Brickworks, and a foundation for organisations embarking on Living Building Challenge® projects in the future. Developed in partnership with our tenants, consultants and other stakeholders over several years, Greensheet materials are selected by considering a holistic range of factors, including sourcing locations, ingredients, embodied carbon impacts and the health and environmental impacts across the lifecycle.

Raising the bar with Sustainable Construction Material standards in Vietnam

This year, we introduced minimum sustainability standards for construction materials procured for all new developments in Vietnam. Our new Sustainable Construction Materials standards were designed using the integrated lenses of product transparency, impacts on the local economy, and environment and human health impacts over the product lifecycle. We have set out specific requirements for our contractors and suppliers in relation to key classes of building products we procure:

- Earth work
- Rebar and other steel works
- Clay, concrete, brick, sand and cement
- Metal
- Marble and granite
- Timber
- Glass and glazing
- Insulation
- Ceiling and partitions
- Tiling and floor covering
- Waterproofing
- Coating, paints, adhesives and sealants

These include requirements for products to be carbon-neutral or low-carbon. They should use locally extracted materials and emit little or no volatile organic compounds where applicable, to be verified under recognised green product certification schemes or to be manufactured in Vietnam.



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Tackling modern slavery in our supply chain

At Frasers Property, we consider modern slavery a significant and systemic violation of human rights. We take a zero-tolerance approach to the unacceptable forms of exploitation that constitute modern slavery. Across our diverse operations, we have the opportunity to work with suppliers globally and an ability to therefore influence our supply chain to eradicate modern slavery and malpractices.

In FY22, we published our second Modern Slavery Statement in Australia, building on progress made over the past few years to eliminate modern slavery and elevate the well-being of stakeholders across our business. Our Statement includes an analysis of modern slavery risks in our operations and supply chain and explains our approach to managing modern slavery risks. Informed by our engagement with industry experts in 2018 and best practice management, our robust risk management framework focuses on identifying, mitigating, and remediating modern slavery risks, and assessing the effectiveness of these actions.

Our business units in Australia have adopted a risk-based approach to supplier management, in which we engage with our direct suppliers based on their level of risk. We have grouped these suppliers into four categories of risk that are defined by annual spend and vendor type.

	Category 1	Category 2	Category 3	Category 4
Scope	High risk, high spend	High risk, low spend	Low risk, high spend	Low risk, low spend
Vendor Type	Build form construction/ maintenance contracts, cleaning, security, IT electronics, marketing goods, catering, landscape maintenance, labour hire, waste removal, fit-out contractors		Civil construction contracts, all remaining vendor types	All remaining vendor types

To date, 69 of our suppliers have completed the Modern Slavery Supplier Assessment in partnership with the Property Council of Australia, the technology company Informed365 and other leading property developers through the Property Council of Australia Supplier Platform. Six of the supplier assessments have been verified by an independent party to ensure accuracy of responses. 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 categories of suppliers. All suppliers engaged since FY21 will be required to resubmit the assessment on an annual basis to ensure its ongoing relevance.

This year, our Australian business also endorsed and published an internal Modern Slavery Risk Procedure and updated internal Health, Safety and Environment risk management procedures to include modern slavery considerations. We also trained all employees in Australia on ways to identify and mitigate modern slavery in their personal and professional capacities.

In the UK, we published our fourth Modern Slavery Statement, setting out our UK business' governance structures and its processes for identifying and managing risks around modern slavery and human trafficking. Where possible, all new developments and asset enhancement initiatives require principal contractors to register with the Considerate Constructors Scheme (CCS), a voluntary, not-for-profit scheme that encourages contractors to meet best practice standards in areas such as workforce, safety, community and environment. The CCS Code of Practice, which is monitored through audits, requires registered contractors to provide a workforce environment that meets high standards of welfare, health and safety, where everyone is respected and treated fairly. It also requires the external property management organisation from whom we procure services in the UK to publish its own modern slavery statement, to put anti-slavery policies in place, and to implement programmes including conducting modern slavery awareness training, sharing best practices with suppliers, devising action plans for high-risk areas and suppliers, hosting supplier events and conducting site audits.

BIODIVERSITY

Goal	Achievements	Performance
<ul style="list-style-type: none"> To enhance healthy environments and promote nature-based solutions that allow ecological communities to thrive To develop a biodiversity strategy in Australia, and aim to leave every site 'better than before' by 2030 	<p>Social and relationship capital ▲</p> <p>Natural capital ▲</p> <ul style="list-style-type: none"> One Bangkok's masterplan includes 42,000 sqm of green space that will house 178 species of trees, shrubs, and groundcovers to blend with and extend the green canopy cover of the adjoining Lumpini Park Keppera residential community in Queensland, Australia, added 12 new beehives, welcoming over 200,000 bees that produce about 320 kg of honey each year 	<ul style="list-style-type: none"> Implemented initiatives to increase biodiversity within our properties and projects in the UK, Europe, Australia, Singapore and Thailand including wildflower seeding to attract bees and pollinating insects, green wall cultivation and ecological improvements Encouraged urban biodiversity at newly-launched Sky Eden@Bedok

WHAT THIS MEANS TO US

With figures published by the UN estimating that 70% of the world's population will live in a city by 2050, the presence of urban biodiversity is important for preserving and nurturing the myriad of ecosystems and living organisms which have matured in the built environment over time. We acknowledge the fundamental role that biodiversity plays in the built environment and recognise how we, as real estate developers, can have a direct impact on biodiversity throughout all the stages of the asset lifecycle.

Biodiversity remains a key focus area for our business given its impact on meeting our climate and broader ESG goals. We strive to safeguard and cultivate local ecosystems and enhance biodiversity net gain. In doing so, we can create places that protect both humans and the environment they depend on.

We do this by:

Integrating nature-based design features into our developments

Restoring urban ecological communities

Protecting biodiversity through offsets

Raising awareness of biodiversity through education and engagement

HOW WE MANAGE BIODIVERSITY

We aim to better understand and address our impacts on biodiversity, and encourage urban biodiversity by integrating nature-based design features into our properties and projects where possible. Especially for developments near natural reserves, we will put in more careful consideration in the selection of building sites and materials, waste management systems and the incorporation of natural landscapes and features into our properties.

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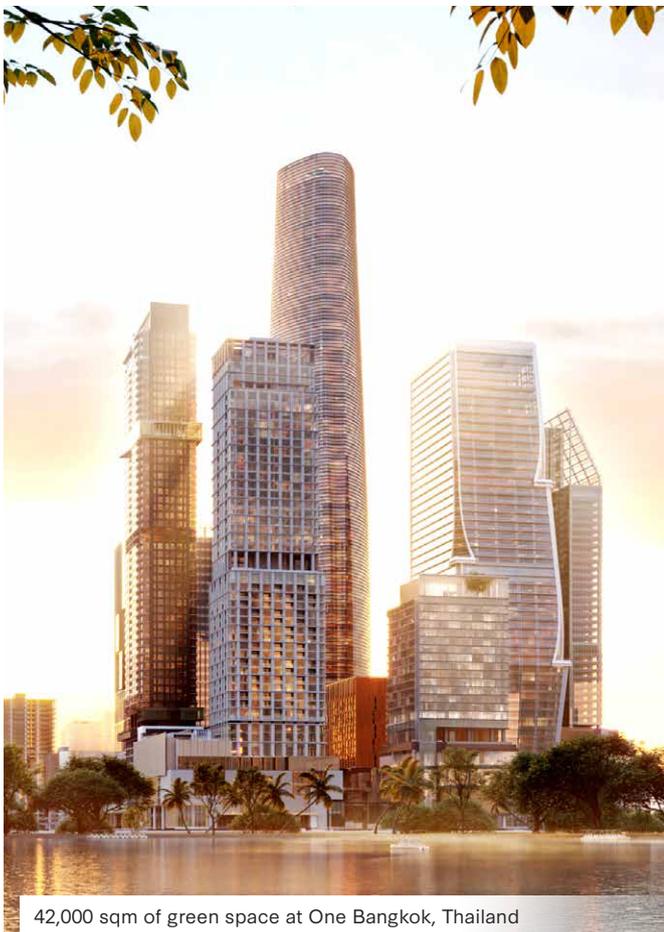
HOW WE CREATE VALUE

Integrating nature-based design features into our developments

We are cognisant that our properties can be part of wider ecosystems and strive to incorporate local flora and fauna into the design of our projects. This enables us to mitigate negative impacts on biodiversity and helps to improve the well-being and productivity of our tenants and stakeholders.

Connecting nature and people at One Bangkok

At the core of One Bangkok’s masterplan is 42,000 sqm of green space that will house 178 species of trees, shrubs, and groundcovers, blending with and extending the green canopy cover of the adjoining Lumpini Park. Prior to One Bangkok’s construction, we carried out an ecological survey in partnership with a qualified biologist to identify threatened species listed in national and international conservation status checklists including Thai Red Data, Threatened Plant in Thailand, NatureServe, US-FWF, IUCN, and CITES. The survey showed that no imperilled species and ecological communities were found or are likely to be found in the site.



Letting nature grow its course at Marl

At our green industrial property in Marl, Germany, we made full use of the outdoor space by connecting and extending to an adjacent forest, with no additional man-made roads. The careful addition of nature within an industrial site makes our industrial property home to a diverse range of indigenous plants and animals. It also provides a cooling effect on hot summer days and plays an integral role during heavy downpours by absorbing a high volume of rainfall to replenish the local aquifer.



Green roofs at Winnersh Triangle

At Winnersh Triangle in the UK, we installed four green roof bike shelters. The primary purpose of the green roof shelters is to provide an undisturbed habitat for wildlife. The green roofs have a thick substrate layer and are pre-planted with native and non-native species. The plants were chosen according to locality and wildlife trust recommendations to provide for a long nectar season for pollinators.



Providing infrastructure to enhance biodiversity at Blythe Valley

We launched a landscape management plan to encourage biodiversity in Blythe Valley, comprising 122 acres of country park. This includes aiding in creating ideal places for natural habitats to blossom, such as retaining dead trees and installing three bug hotels, an otter holt, an owl box and three bird feeders which are regularly topped up. We also perform maintenance of 20 bird boxes spread throughout the rich landscape, and installed additional pollinator shrubs and wildflower meadows. We also worked with Solihull Council to plant more trees to actively support regeneration.

Encouraging urban biodiversity at Sky Eden@Bedok

Our latest mixed-use development in Singapore seeks to re-balance high population density with urban biodiversity. Adopting a science-based approach, we have determined a baseline biodiversity count of the premises and identified useful flora and fauna. Using this data in landscape design provides the opportunity to restore or regenerate the bio-load of beneficial wildlife. A post-project survey will be carried out to quantify biodiversity improvement impacts.

Features to encourage urban biodiversity have been carefully considered and 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 that create beneficial habitats and weaving in landscaped sky bridges and roof gardens as habitats to suit the movement paths of urban fauna.

With its incorporation of biophilic features, Sky Eden@Bedok offers a healthier environment and a range of opportunities to interact with local biodiversity. Urban greenery introduced throughout the project also aids in air filtration and reduces heat transfer to units, while boosting air quality. By embracing biodiversity, this project supports the City in Nature pillar of the Singapore Green Plan 2030, which calls for the restoration of nature into the urban landscape while strengthening the connectivity between green spaces.



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Restoring urban ecological communities

We strive to live in harmony with the environment, by taking active steps to enhance healthy environments and promote nature-based solutions that allow ecological communities to thrive.

Engaging nature’s busiest workers at Keperra

To enhance local biodiversity, we worked with local business Bee One Third to install 12 new beehives at the Keperra residential community in Queensland, Australia, welcoming over 200,000 bees that produce about 320 kg of honey each year. The 48.7-hectare site at Keperra will be transformed into a sustainable masterplanned community that supports its natural ecosystem, with 45% of the space dedicated to regenerating the former quarry and celebrating the natural attributes of the location.



Installing new beehives at Keperra, Queensland

Rewilding Frasers Park Egelsbach

At Frasers Park Egelsbach in Germany, we worked with an industry-leading professional in the field to transform a traditional logistics space into a nature habitat with special flower seed mixtures. The new nature habitat is well-protected from neophytes and invasive plants, while maintaining the biodiversity of local flora. Our property, which resembles a mini Garden of Eden with a thriving community of insects and bees, is especially popular with birds and our occupiers.



Nature habitat at Frasers Park Egelsbach, Germany

Protecting biodiversity through offsets

Where impact to nature is unavoidable, we seek to restore the environment with the use of environmental offsets.

Biodiversity offsets at Hillington Park

As part of the work undertaken for BREEAM certification on the West 100+200 project at Hillington Park, we created four areas of wildflower planting within the site zone of influence to enhance the ecological value of the development. Part of the site we built on had previously been identified as having ecological value, which was unfortunately and unavoidably lost during the site development. We offset this loss by creating these new areas which promote biodiversity close by. We also have a community of honeybees at the wildflower meadows.



Biodiversity offsets at Hillington Park, Glasgow

Raising awareness of biodiversity through education and engagement

We have initiatives across various business units to encourage more appreciation of biodiversity and help our stakeholders to take active steps in making a difference.

Mangrove planting by Fraser Residence Sudirman

Staff from Fraser Residence Sudirman planted 40 mangrove seedlings within the Mangrove Forest in Jakarta to strengthen coastal protection. Mangroves form vital ecosystems and are carbon sinks that sequester more carbon than mature tropical forests. They act as coastal resilience from storm surges, mitigating threats from flooding faced in Jakarta and neighbouring islands.



Planting mangrove seedlings in Jakarta, Indonesia

Tree planting at Binh Duong Industrial Park

On Earth Day this year, our Frasers Property Vietnam colleagues worked together with Binh Duong Industrial Park's business partners to participate in Trees for the Future. This tree planting activity saw hundreds of indigenous trees planted at Binh Duong Industrial Park that day. More tree-planting activities are planned for the coming months. We will continue to expand and create more green spaces and transform the industrial park to build up a sustainable ecosystem for all.



Planting indigenous trees at Binh Duong Industrial Park, Vietnam

Team nature hunt during Health & Safety Month

One activity for employees at this year's Frasers Property Health & Safety Month was to take a nature walk with colleagues and take pictures of the biodiversity spotted, including their favourite trees and animals on their journey. Educational posters were shared on the benefits of immersing oneself in nature and observing the environment around us.



Team members from Frasers Hospitality Vietnam on their Health & Safety Month nature walk

FOCUSING ON PEOPLE

What this means to us

Our people are our most valuable asset. Our Purpose – *Inspiring experiences, creating places for good.* – guides and challenges us to innovate and evolve as we continue building a resilient, future-ready business. Our shared purpose and core values of being collaborative, respectful, progressive and real, underpin our culture and guide our decision-making, actions and behaviours. We will continue to be a progressive company that is fair, ethical and diverse. We invest in continuous learning and development for our employees, while advancing values in diversity, equity and inclusion, safety, health and well-being to all stakeholders. We are also committed to supporting and protecting the interests and well-being of our stakeholders through our business practices and community investments.

OUR CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS

Through advancing progress in our focus areas under the Focusing on People pillar, we contribute to the following UN SDGs:



VALUE CREATION THROUGH INTEGRATED THINKING

Key inputs	Focus areas	Key value creation outputs	Outcomes
<p>Human Capital A diverse workforce that contributes to our success by staying relevant and adaptable to changes and opportunities.</p> <p>Social and Relationship Capital The strong trusting relationships we form with our stakeholders.</p> <p>Manufactured capital The future-ready services and inclusive spaces that we provide to our tenants, customers and the community via our real assets.</p>	<p>Diversity, Equity and Inclusion</p>	<ul style="list-style-type: none"> 5,421 permanent employees 52% female representation in global workforce 38% female representation in senior management Embarked on Group-wide two-year roll-out of Unconscious Bias training for people managers 	<p>Ranked one of Equileap's top three most gender-equitable companies listed in Singapore</p>
	<p>Skills and Leadership</p>	<ul style="list-style-type: none"> 39 hours of learning per employee Almost all employees trained in sustainability Held Purpose & Culture workshop for HR and Communication leads Leadership coaching for Purpose & Culture, including Inclusive Leadership; StrengthsFinder-based leadership communications training for Singapore-based leaders 	<p>Embedded learning within the organisation with our third annual Learning Festival</p>
	<p>Health and Well-being</p>	<ul style="list-style-type: none"> 100% of Singapore commercial and retail properties ISO 45001-certified Seventh annual Health & Safety Month held to promote employee health and well-being Conducted emotional and psychological first-aid training for employees 	<p>Recognised as one of Singapore's Best Employers in 2022, in survey with The Straits Times and Statista, ranking top three in the real estate sector</p>
	<p>Community Connectedness</p>	<ul style="list-style-type: none"> Around 150 community investment initiatives More than 6,000 staff volunteer hours Approximately \$1.5 million contributed to local communities through cash or in-kind donations Second annual Frasers Community Month held 	<p>First company in the world to achieve a three-star Fitwel accreditation for a business park in the UK</p> <p>Conferred Singapore Red Cross United for Humanity Award and named one of Singapore National Volunteer & Philanthropy Centre's Champions of Good 2022</p>

DIVERSITY, EQUITY AND INCLUSION

Goal	Achievements	Performance
<ul style="list-style-type: none"> To build an inclusive culture that unlocks the power of diverse teams to drive Frasers Property forward 	<p>Natural capital ▲</p> <p>Intellectual capital ▲</p> <ul style="list-style-type: none"> Frasers Property ranked one of Equileap's top three most gender-equitable companies listed in Singapore 	<ul style="list-style-type: none"> 38% and 52% females in senior management and global workforce respectively Signatory to UN Women's Empowerment Principles, Singapore Tripartite Alliance for Fair and Progressive Employment Practices and Urban Land Institute Singapore's Champions of Change pledge

WHAT THIS MEANS TO US

At Frasers Property, we want each employee to have the best experience possible. Diversity, equity and inclusion (DEI) are central to achieving this. Guided by our Purpose, we are creating, inspiring and nurturing an inclusive culture that unlocks the power of diverse teams to drive Frasers Property forward. Our values drive everything we do, which are core to creating safe places where everyone belongs, is mutually respected and feels empowered to be authentic at work. Working collaboratively makes us progressively stronger and better as an organisation, which helps our people to thrive day to day. We believe the continuous advancements in DEI will progress Frasers Property forward, knowing that such diversity brings us closer to the communities we serve.

We aim to embed DEI in our culture by:

Advancing people policies, systems and processes

Fostering a culture of inclusivity

Nurturing a diverse workforce

HOW WE MANAGE DIVERSITY, EQUITY AND INCLUSION

Our Group-wide Diversity, Equity and Inclusion Framework lays the foundation to enable an inclusive and progressive workplace culture. Cutting across four key equity strands, our Framework sets out a strategy and plans to foster a strong culture by integrating DEI as part of our core values.

Gender equity
Continue to advance women at the workplace, enable flexible working arrangements and support all families

Cultural equity
Promote a positive environment where employees can deliver their best regardless of race, ethnicity or sexual orientation

Generation equity
Develop strategies and support for an age-diverse workforce, rethink learning and development for long-life learning

Ability equity
Develop awareness and understanding of recruiting and employing talent with disabilities, provide solutions at properties for inclusive spaces

The Framework is endorsed by our Purpose & Culture Steering Committee comprising senior management personnel. The Committee meets monthly to review and advise on goals and objectives, advocate for initiatives around our purpose, culture and social impact, and review our leaders' performance against purpose-related plans and key performance indicators. It is supported by a Diversity, Equity and Inclusion Taskforce, made up of employees across diverse functions and seniority levels, which meets monthly to progressively execute on a strategy that helps build and inspire an inclusive culture.

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HOW WE CREATE VALUE

Advancing people policies, systems and processes

Our investments into progressive policies and practices contribute directly to a more engaged and productive workforce. This, in turn, creates value for employees, employers and the wider economy.

To enable a diverse, inclusive and equitable workplace, we continuously review our processes and policies to make sure they are serving the changing needs of our employees.



Policies on benefits, remuneration and progression

We committed to an inclusive parental leave policy for all employees, while further advancing our commitment to the empowerment of women. Across the Group, we are supportive of extending gender-neutral compassionate leave to support pregnancy loss.

In Thailand, we recently introduced a leave benefit allowing employees to take leave for gender reassignment surgery.

Our employees receive fair and equitable remuneration in line with their scope of work and performance. We provide a suite of benefits to our full-time employees. As an example, all full-time employees in Singapore are entitled to life insurance, healthcare, disability and invalidity coverage, childcare, parental and adoption leave and retirement provision. Full-time, permanent part-time and some contract employees in Singapore are also entitled to a Flexible Benefits Plan which lets them choose from an array of benefits that best support their health and well-being.

We also recognise the need to support retiring employees in their transition from work to retirement. In Singapore, we provide employment assistance to retiring staff where applicable, and we continue to employ staff under post-retirement contracts where certain requirements are satisfied.

We continue to practise an open appraisal system across the Group and review each employee’s performance annually.

Fostering a culture of inclusivity

We believe we can promote an inclusive culture by embracing learning opportunities, listening to employees' feedback and enabling safe spaces for employees to speak openly. This is why we take time to conduct regular employee surveys to understand employee sentiments and enable employees to have forums like townhalls where they can ask questions.

Biennial Group-wide culture survey

We conduct a Group-wide Culture Survey every two years to help us better understand how to nurture a thriving work environment for our people. Facilitated by an independent consultant to ensure confidentiality, our most recent Culture Survey achieved a response rate of 79% of our employee base. An improvement in employee satisfaction was seen from an interim culture pulse survey conducted in FY22 to understand employee sentiments on our collective journey so far.



Planned learning for all levels of employees on topics including unconscious bias, cultural intelligence and inclusive leadership

We are developing a three-tiered learning programme for our leaders, people managers and all employees on topics such as inclusive leadership, unconscious bias and cultural intelligence.

To foster a safe and inclusive culture where all our employees feel supported, we want all employees to understand and address the effects of unconscious bias and to be equipped with practical skills to engage meaningfully with this issue. In FY22, we piloted training workshops on unconscious bias with 32 Diversity, Equity and Inclusion Taskforce and human resources leaders. This will be followed by full deployment to people managers.

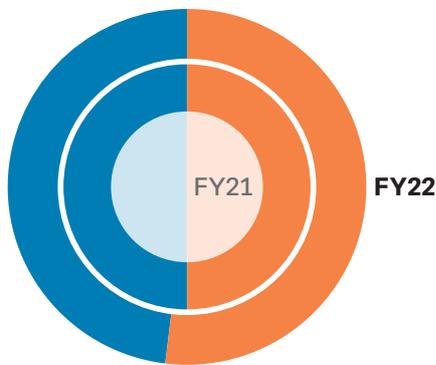


Nurturing a diverse workforce

As a multinational and multi-market company, we harness the benefits of diversity by bringing together strong local experiences and networks, contributing to a culture of cross-sharing and collaboration across our business.

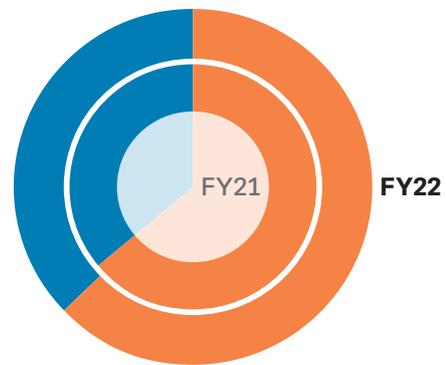
As at 30 September 2022, our workforce comprised 5,421 permanent and 1,138 temporary employees, reflecting an increase of 8% and 18% respectively from FY21. Our workforce continued to be gender-balanced, with women making up 52% of our permanent and 63% of our temporary workforce.

Permanent Employees by Gender



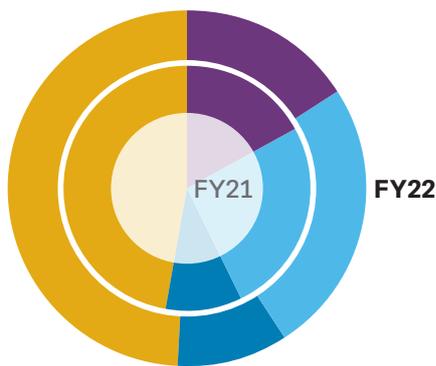
	FY21	FY22
Female	50%	52%
Male	50%	48%

Temporary Employees by Gender



	FY21	FY22
Female	64%	63%
Male	36%	37%

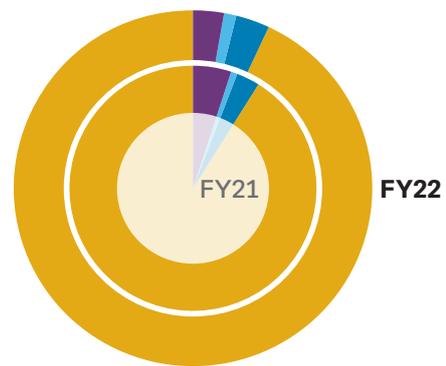
Permanent Employees by Region



	FY21	FY22
Singapore	17%	16%
Thailand	26%	25%
Australia	10%	10%
Rest of overseas	47%	49%

Singapore | Thailand | Australia | Rest of overseas

Temporary Employees by Region



	FY21	FY22
Singapore	5%	3%
Thailand	1%	1%
Australia	3%	3%
Rest of overseas	91%	93%

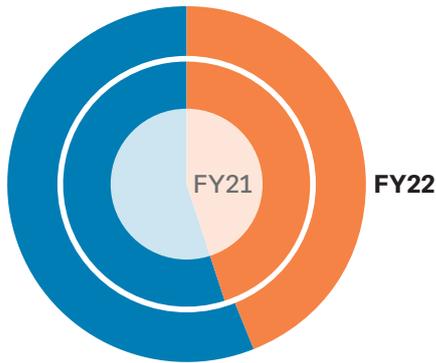
Singapore | Thailand | Australia | Rest of overseas

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Our permanent employees

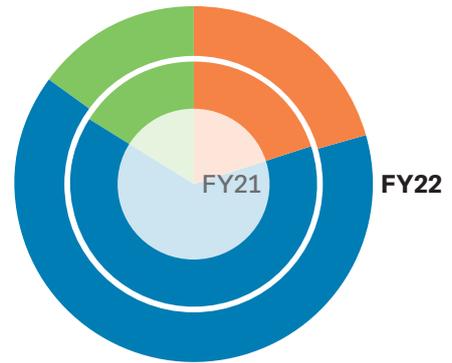
As at 30 September 2022, our workforce comprised 56% non-executive and 44% executive staff. By age group, 21% of our permanent employees were aged below 30, 64% were aged between 30 and 50, and 15% were aged above 50. While 93% of them worked full-time, the remaining worked part-time.

Permanent Employees by Employment Type



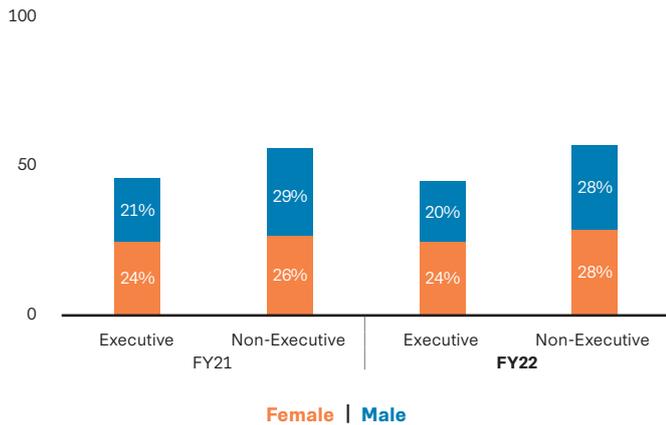
	FY21	FY22
Executive	45%	44%
Non-Executive	55%	56%

Permanent Employees by Age Group

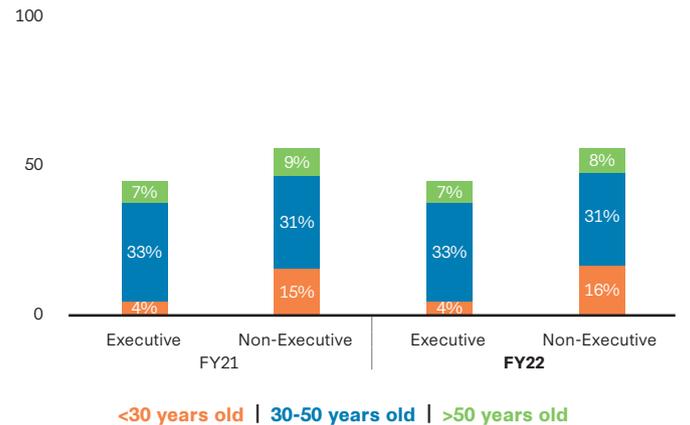


	FY21	FY22
<30 years old	20%	21%
30-50 years old	64%	64%
>50 years old	16%	15%

Permanent Employees by Employment Type and Gender



Permanent Employees by Employment Type and Age Group



Acting Progressively

Consuming Responsibly

Focusing on People

About this Report

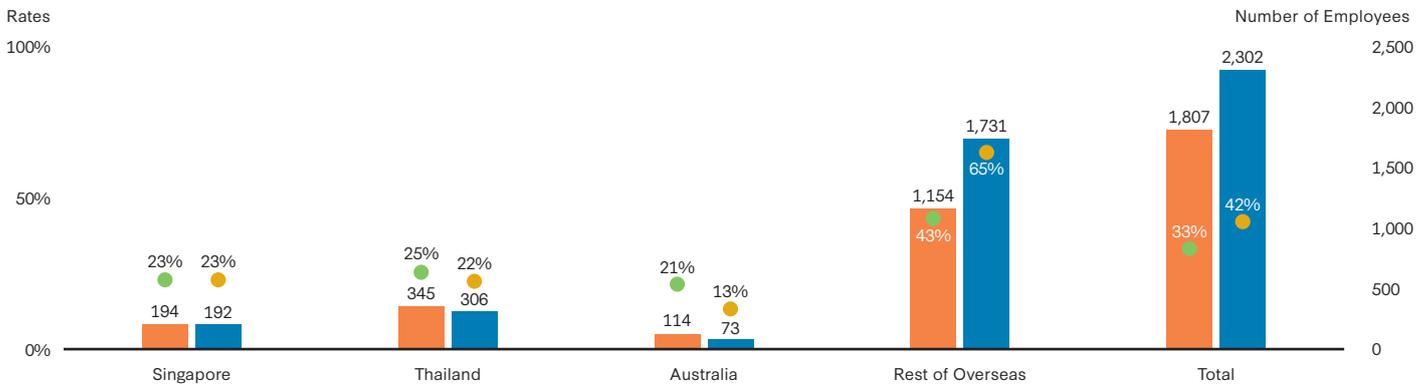
Independent Assurance Statement

GRI Content Index

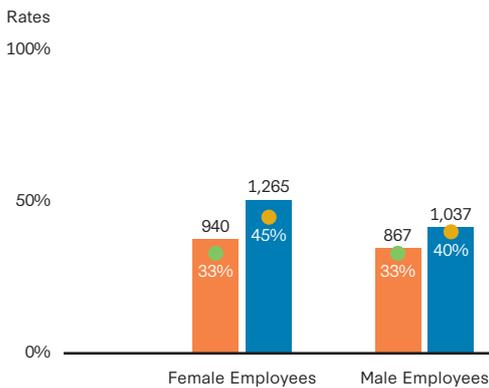
TCFD Index

The Group's hiring rate¹ was 33% and turnover rate² was 44%, representing 17 and 24 percentage point increases, respectively, over the previous year. The increased hiring rate was due to the re-opening of the economy and continual easing of pandemic-related restrictions this year. Higher levels of hiring and turnover were recorded among employees outside of Singapore, especially in the labour-intensive hospitality industry, as well as among employees aged below 30. In Singapore, our hiring rate at 23% was lower than the annualised national labour hiring rate of 31%, while our turnover rate at 23% was higher than the annualised national labour resignation rate of 20%³.

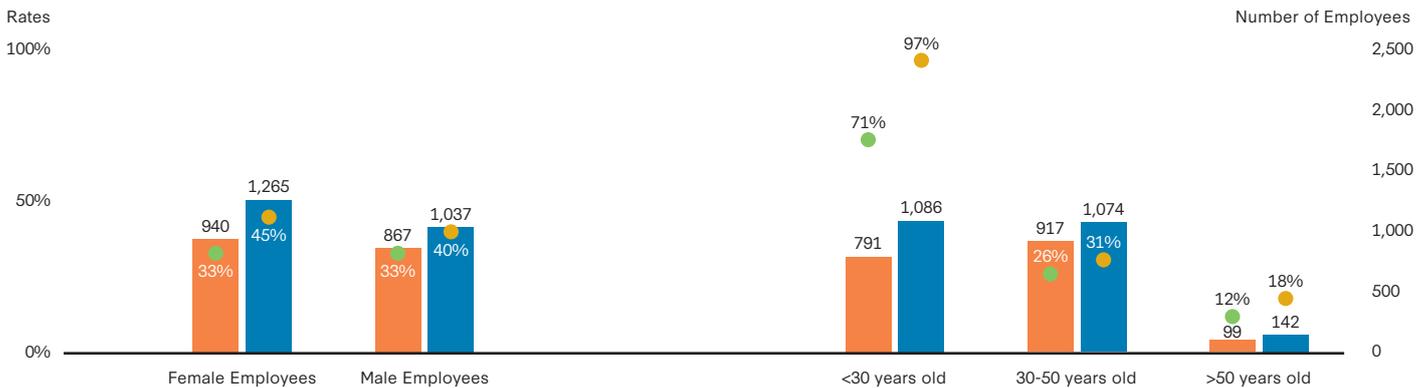
Hiring and Turnover by Region



Hiring and Turnover by Gender



Hiring and Turnover by Age Group



Number of new hires | Number of turnovers
Hiring rate | Turnover rate

1 The hiring rate refers to the number of new hires in the financial year divided by the total number of permanent employees as at 30 September 2022.
 2 The turnover rate refers to the number of employees who voluntarily left the company during financial year divided by the total number of permanent employees as at 30 September 2022.
 3 Labour Market Report, Second Quarter 2022, Ministry of Manpower Singapore.

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As a signatory to the UN Women's Empowerment Principles and most recently, the Urban Land Institute Singapore's Champions of Change pledge, we strive to promote gender equity and women's empowerment in the workplace and community. Women represented 38% of our senior management and 9% of our Board of Directors as at 30 September 2022. We will continue to support women in moving to senior ranks.

Women make up 38% of our senior management



Some of our female leaders across the Group (from left): Lorraine Shiow, CEO – Frasers Property China; Eu Chin Fen, CEO – Frasers Hospitality Trust; Audrey Tan, CFO – Frasers Centrepoint Trust; Anita Hoskins, CFO – Frasers Property Australia / GM - Real Utilities Australia; Soon Su Lin, CEO – Frasers Property Singapore; Ilaria Del Beato, CEO – Frasers Property United Kingdom; Wanshi Zheng, Group Chief Strategy & Planning Officer; Chew Chiu Shan, CFO – Frasers Property Singapore; Vicki Ng, Group Head of People; Tricia Yeo, CFO – Frasers Logistics & Commercial Trust

We continued to receive external recognition for our progressive workplace culture. In Australia, we have held the Employer of Choice for Gender Equality citation from the Workplace Gender Equality Agency for four years. The voluntary recognition programme promotes organisations' active commitment to achieving gender equality in Australian workplaces. We are also an accredited White Ribbon Workplace, which recognises us as a workplace that is taking active steps to stop violence against women. Tanya Trevisan, Development Director at Frasers Property Australia, was awarded the Urban Development Institute of Australia Western Australia Women in Leadership Award 2022, an accolade commemorating the contributions of outstanding women leaders in the Western Australian development industry.

Making our voices heard on gender equality

On International Women's Day 2022, in line with UN Women's theme of 'Gender Equality Today for a Sustainable Tomorrow', we featured the women championing sustainability across our multinational network. Initiatives to advance women at the workplace included dressing in purple to show solidarity and sharing personal experiences of bias.

I AM PASSIONATE ABOUT THE VALUES THAT A SUSTAINABLE AND EQUITABLE ECONOMY BRINGS TO ALL.

Nguyen Thi Bich Ngoc, Assistant Manager, Sustainability, Frasers Property Vietnam

THE PURPOSE OF SUSTAINABILITY RESONATES WITH MY PERSONAL PURPOSE OF GIVING, CONTINUOUSLY IMPROVING AND DOING THE RIGHT THING.

Prasnee Surastian, Executive Vice President – Governance, Corporate Planning, Risk Management & Sustainability, Frasers Property Thailand

I HOPE TO SEE THE POSITIVE SOCIAL AND ENVIRONMENTAL OUTCOMES BECOME THE NORM, RATHER THAN THE EXCEPTION.

Amira Hashemi, Sustainability Manager, Frasers Property UK

SKILLS AND LEADERSHIP

Goal	Achievements	Performance
<ul style="list-style-type: none"> To maintain an average of at least 30 hours of learning per employee To train all employees on sustainability by 2021, and extend such training to the supply chain and other stakeholders after 2021 To ensure continuous learning to build a resilient organisation 	<p>Human capital ▲</p> <p>Intellectual capital ▲</p> <ul style="list-style-type: none"> 241,300 hours of learning completed by employees, at an average of 39 hours per employee Almost all employees trained on sustainability to date 	<ul style="list-style-type: none"> Learning Festival featuring 50 internal and external experts Deployed 37 in-house courses for employees to be future-ready, while promoting knowledge sharing and self-directed learning

WHAT THIS MEANS TO US

We believe that the growth and success of our business are inextricably linked to the knowledge and skills of our workforce. Our collective ability to put new skills into practice and respond to new developments play a critical role in helping us keep pace with change and transformation. This is why learning and development is a key feature of our human capital and talent management strategy. Our learning and development programmes support our efforts to forge a resilient corporate culture, build organisational agility, stay competitive and hone leaders with growth and change-ready mindsets.

We do this by:

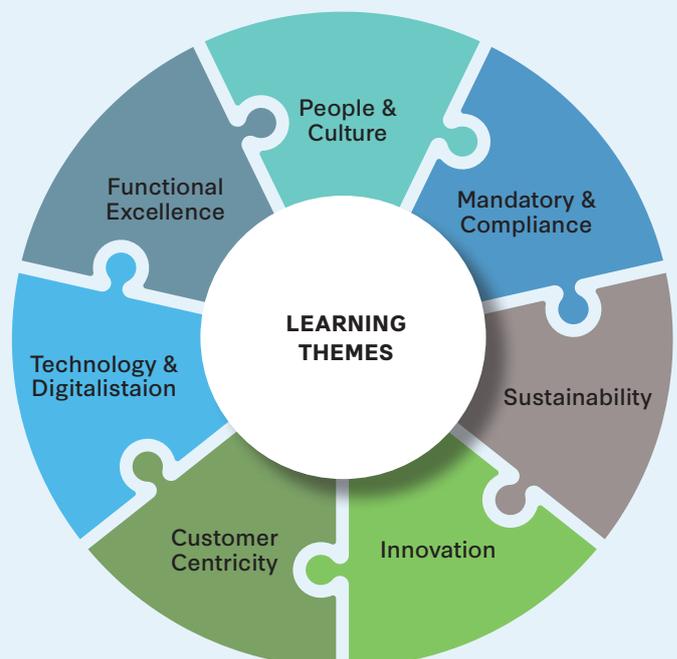


HOW WE MANAGE SKILLS AND LEADERSHIP

Comprising seven key themes, our Learning Plan is refreshed every year and operationalised through our Learning Academy. The Academy comprises dedicated learning specialists who are Frasers Property employees trained to develop and deliver training solutions catered to unique business needs.

We provide our employees with carefully curated learning opportunities aimed at strengthening diverse skills, and keep them abreast of learning programmes via a monthly newsletter. This year, the Academy deployed 37 in-house courses which garnered an average satisfaction score of 4.3/5.

During the year, we allocated a budget of 2.5% of our payroll cost to our employees’ learning and development, consistent with commitments from other companies of a similar size and scale.



HOW WE CREATE VALUE

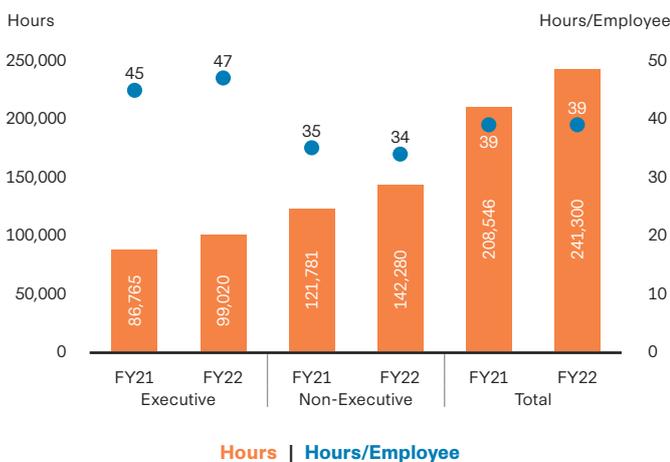
Measuring our bench strength and progress

We aim to create meaningful and targeted learning experiences tailored to individual learning pathways. Every year, the Learning Academy organises a learning needs dialogue with leaders across functional departments and business units to understand their requirements and craft solutions that meet learning priorities and outcomes. Insights from the dialogue help to inform our Learning Plan. Each year, our employees work with their managers to establish learning objectives under each employee’s Individual Development Plan, as part of the process to set key performance indicators. We prioritise relevant, high-quality learning experiences and encourage all employees to participate in an average of 30 hours of learning annually to ensure that they are well-equipped to thrive at the workplace and are kept abreast of industry trends.

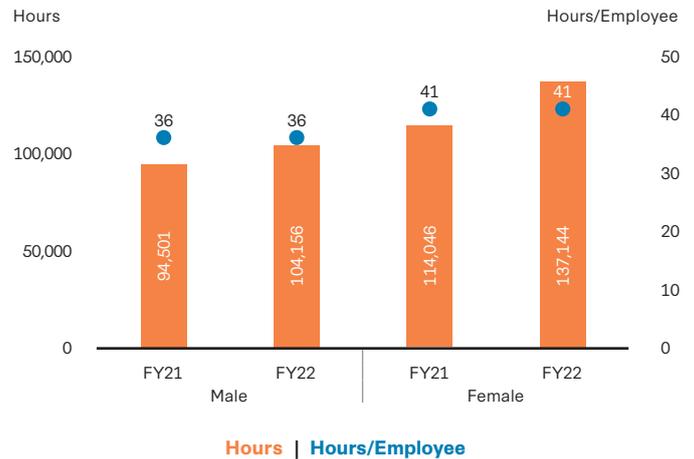
In FY22, our employees completed a total of 241,300 hours of learning, an average of 39 hours per employee. This was on par with the average number of learning hours our employees underwent in FY21.

On average, our executive staff underwent 47 hours of learning, while our non-executive staff underwent 34 hours of learning. Female and male employees underwent an average of 41 and 36 hours of learning respectively.

Learning Hours by Employment Type



Learning Hours by Gender



Enabling continuous upskilling and reskilling

We deploy learning opportunities to our employees through blended modalities to help them upskill and stay competitive in a rapidly changing hybrid work environment. These include in-person training, virtual instructor-led training and digital learning.

To encourage self-directed learning, we provide our staff with various flexible, on-demand learning options. This year, we continued to make available on-demand learning through the LinkedIn Learning platform. Following positive feedback from an organisation-wide complimentary trial in March and April 2022, we secured additional LinkedIn Learning licences, bringing total users to 695. These learners can access a library of 17,000 online courses across disciplines and skills, empowering them to support their development needs at their own pace.

Since 2019, employees of Frasers Hospitality have been participating in online training courses and endorsed certifications programme, including personal and professional growth courses. To support continuous upskilling, we launched a two-month campaign from September 2022 for our employees to access 1,000 curated hospitality-related courses delivered in bite-sized videos.

Across each year, conferences are conducted virtually and physically for leaders across the businesses to discuss progress on our ongoing journey as we aspire to be a leading multinational real estate company of choice. These discussions cover the external business landscape, strategy and business priorities. Underpinning these discussions is a focus on how we can further fortify the company's foundation in terms of its core capabilities, management systems and people and culture, so as to build a resilient and future-ready business. Dedicated leadership workshops were conducted in FY22 to further develop the Group's ESG strategy and organisational alignment around purpose and culture.

Leaders and key retail team members in Singapore participated in a four-day culture transformation workshop designed to impart skills around negotiation, influence and tenant management. To further embed an ethos of coaching and collaboration, we developed a three-month programme aimed at honing our senior leaders' coaching skills. Under the Coach Too! programme, these leaders undertook coaching practicums and received dedicated supervision from in-house coaches. Further, our Industrial team in Australia launched an internal mentoring programme for employees with dual aims of making industry skills and knowledge more widely accessible and encouraging a culture of mental and emotional support.

Meanwhile, to help our employees better understand our multinational business and to connect and collaborate more closely with one another, we organised in-person staff summits attended by industrial and logistics professionals across our business. Curated around the themes of culture, customer and the future, our summit in Sydney attracted 185 employees from across six countries and featured keynote speeches from author Holly Ransom and basketball professional Luc Longley. Additionally, employees from the Netherlands, Germany, the UK and Australia gathered for a four-day summit in Barcelona which featured team-building activities, updates on core areas of the business including people and culture, project management, finance, asset and property management, and sustainability. It also included a Market Place segment for each team to share their roles and challenges in an informal and interactive way. We balanced the carbon emissions arising from our European employees' flights to the Barcelona conference by investing in a reforestation project by the Germany-based non-profit organisation, PRIMAKLIMA.

Fostering a progressive culture of learning extends to our employees' family members as well. This year, our annual Frasers Property Study Award in Singapore rewarded 150 children for their excellent academic achievements.

Putting development at the core with our third annual Learning Festival

In July 2022, the Learning Festival Taskforce comprising representatives from the Learning Academy and diverse business functions organised a two-week Learning Festival themed 'Gain, Grow, Build'. This year's Festival featured a mix of in-person and virtual learning sessions, as well as elements of gamification for heightened engagement and participation. Employees across our multinational business were encouraged to attend as many as 21 virtual and in-person sessions presented by 50 internal and external experts.

These sessions spanned three tracks:

- **Gain Insights** - Paving future success with business insights, technologies and hybrid work
- **Grow Resilience** - Upskilling for future growth and cultivating resilience to stay ahead of change and transformation
- **Build Communities** - Harnessing customer focused innovation, sustainable practices and diversity to build thriving communities

The Learning Festival received more than 580 unique attendees and a satisfaction score of 4.6/5.

Scaling up our collective sustainability knowledge

We prioritise sustainability training across all functions and levels of seniority to develop internal expertise to meet our sustainability targets. To date, almost all our employees across the Group have been equipped with sustainability knowledge. We aim to also provide sustainability-related training resources for key suppliers across the Group within the next financial year.

Members of our Board also receive training on sustainability topics to enable them to better provide governance on managing risks and opportunities. Further, in FY22 we trained 285 key personnel, including senior leaders, on topics including decarbonisation strategies, green finance, ESG reporting and disclosure, and managing climate risks and opportunities.

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HEALTH AND WELL-BEING

Goal	Achievements	Performance
<ul style="list-style-type: none"> To transform our workplace by building a wellness culture that positively engages employees To create health-management awareness and support to foster a connected workforce To create a safe working environment and achieve zero injuries 	<p style="text-align: center;">Human capital ▲</p> <ul style="list-style-type: none"> Frasers Property named one of Singapore’s Best Employers in 2022 in a survey with The Straits Times and Statista, ranking top three in the real estate sector Frasers Property Vietnam listed under HR Asia Best Companies to Work for in Asia 2022 in recognition of our efforts to create a safe, productive and enjoyable working environment for employees Frasers Property UK won the EG Employer Award 2022 as an organisation in the property sector that goes the extra mile for staff and who champions core values, diversity, inclusivity and well-being 	<ul style="list-style-type: none"> Recordable injury rate of 3.4 and severity rate of 33.8 per million person-hour in our operating properties and corporate offices 100% of Singapore commercial and retail properties ISO 45001-certified Seventh annual Health & Safety Month held to promote employee health and well-being Conducted emotional and psychological first-aid training for employees

WHAT THIS MEANS TO US

The rising economic, social and political challenges around the world have underscored the importance of upholding the safety and well-being of our stakeholders. As we moved into the endemic phase of the pandemic this year, we saw an exponential increase in the number of work accidents and safety breaches across different industries and markets. Hence, we take a collective focus at Frasers Property to achieve high workplace safety standards.

As a multinational investor-developer-manager, we recognise that we can make a profound impact on the living and working environments of our stakeholders. We are taking steps to ensure better practices in occupational health and safety across our value chain. We aim not just to protect, but to actively promote and restore the well-being of our stakeholders. We are living our shared Purpose by caring for the holistic health and well-being of our employees, suppliers, tenants and customers.

We do this by:

Implementing robust occupational health and safety management systems	Prioritising employee well-being	Creating places for good for communities and our tenants
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HOW WE MANAGE HEALTH AND WELL-BEING

We prioritise the health and safety of our employees through our Enterprise Risk Management Framework which includes the identification, review and monitoring of environmental, health and safety risks and human capital risks. We also have a dedicated Corporate Wellness team within the Group, focused on creating a workplace that embodies care for individual well-being according to our Corporate Wellness Framework.

HOW WE CREATE VALUE

Implementing robust Occupational Health and Safety Management Systems

We are committed to reducing workplace safety risks and protecting our employees and contractors by proactively striving to attain the highest international standards of occupational health and safety across our key operations.

Our Enterprise Risk Management framework includes the identification, review and monitoring of environmental, health and safety, and human capital risks. This is supported by our Group-wide Environmental Health & Safety Policy and management systems in key operational areas to manage these risks. The Group Risk and Group Sustainability teams jointly engage with risk coordinators in all business units and key functional departments to ensure relevant social and environmental risks are being assessed in their respective business operations. In Thailand, and across our hospitality properties, we have Workplace Safety policies in place to ensure the health and safety of those working on premises. In Singapore, we are taking steps to align with the Code of Practice on Chief Executives and Board of Directors WSH Duties launched in September 2022 by the Singapore Tripartite Alliance for Workplace Safety and Health, and are taking steps to seek further alignment with the Code. In Australia, we have a Health, Safety & Environment Policy and manual implemented among all employees, supported by resources to empower them to take charge of their workplace safety.

In Singapore, senior management carries out quarterly site safety walks and safety risk assessments, including

for works conducted within landlord and tenanted spaces. We also undergo a quarterly safety audit and half-yearly audit by the Ministry of Manpower under the Construction Safety Audit requirements.

We conduct regular indoor environment quality testing across our properties to monitor our tenants' comfort levels. This is done once every three years in our Singapore retail and commercial portfolio to comply with BCA Green Mark requirements, annually in our Australia commercial properties with NABERS Indoor Environment Ratings, annually in the office spaces of our Australia industrial properties, and twice annually in our UK business parks.

We have stringent requirements for contractors and suppliers working on our premises and projects. All retail and commercial properties in Singapore are certified with ISO 45001 (Occupational Health and Safety) management systems, with eight retail and two commercial properties certified bizSAFE STAR. In Australia, we are certified under ISO 45001 management systems for design, development, construction, real utility services and property management activities across all the sectors in which we operate.

We monitor the safety of our employees and contractors working at our operating assets and development sites, and raise any safety risks that may arise to ensure continual improvement. In Australia, all principal contractors are required to have an ISO 45001-certified health management system or equivalent. All contractors working in Singapore are required to be certified to at least bizSAFE Level 3 if contracts exceed a certain sum. For development projects, we indicate our preference for contractors to be ISO 45001- and bizSAFE-certified.



Senior management in Singapore participate in regular site walks for work locations, to identify and address potential workplace risks

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FY22 Occupational Health & Safety Performance

We recorded no work-related fatalities during the year among our employees. However, we noted three work-related fatalities involving contractors' employees at One Bangkok in February 2022, due to a formwork collapse during concreting. After the incident, we have worked with our contractor to investigate the incident, provide care for the affected families and put in place appropriate measures to prevent future injuries or incidents.

For the year, the recordable injury rate and severity rate within our operating properties were 3.4 and 33.8, respectively. In our development projects in Singapore,

we recorded three injuries and had a severity rate of 12.8. We observed zero recordable injuries in Vietnam. Across our Australian projects, we recorded six injuries, resulting in a severity rate of 19.5. We also recorded an injury rate of 0.3 and severity rate of 546.4 in our Thailand development projects¹.

With a combined recordable injury rate and severity rate of 0.5 and 482.2 respectively for our development projects in these regions, we strive to further improve our safety performance. In FY22, we recorded zero cases pertaining to work-related illness or health conditions across the Group.

Completed Properties		Corporate Office ¹	Singapore ²	Australia ²	Hospitality ³	UK ²	Vietnam ²	China ²	Thailand ²	Total ⁴
No. of Fatalities	FY20	0	0	0	0	0	0	0	-	0
	FY21	0	0	0	0	0	0	0	0	0
	FY22	0	0	0	0	0	0	0	0	0
No. of recordable injuries	FY20	0	1	0	37	0	0	0	-	38
	FY21	1	3	1	11	0	0	0	2	18
	FY22	22	5	0	41	0	0	0	2	70
No. of high-consequence injuries	FY20	0	0	0	2	0	0	0	-	2
	FY21	0	0	0	1	0	0	0	0	1
	FY22	0	0	0	0	0	0	0	0	0
Recordable injury rate	FY20	0.0	0.3	0.0	2.9	0.0	0.0	0.0	-	1.9
	FY21	0.3	0.9	4.6	1.1	0.0	0.0	0.0	1.0	1.0
	FY22	6.3	1.6	0.0	3.5	0.0	0.0	0.0	1.1	3.4
High-consequence injury rate	FY20	0.0	0.0	0.0	0.2	0.0	0.0	0.0	-	0.1
	FY21	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
	FY22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of Lost Days	FY20	0	12	0	654	0	0	0	-	666
	FY21	24	14	128	868	0	0	0	38	1,072
	FY22	84	81	0	471	0	0	0	65	701
Severity Rate	FY20	0.0	4.1	0.0	50.4	0.0	0.0	0.0	-	33.9
	FY21	7.2	4.3	593.1	88.7	0.0	0.0	0.0	18.8	56.6
	FY22	24.2	26.5	0.0	40.6	0.0	0.0	0.0	34.9	33.8

1 Corporate office located in Singapore, Australia, the UK, Europe, Vietnam, China and Thailand.

2 Does not include hospitality operations.

3 Frasers Hospitality-managed properties in all countries, including Singapore, Australia, Thailand, the UK, Vietnam and China.

4 Recordable injury rate, high consequence injury rate and severity rate are calculated based on 20,750,357 manhours recorded in FY22.

1 According to the Workplace Safety and Health Report (2021) published by the Singapore Ministry of Manpower, a fatal injury is to be reported as equivalent to the loss of 6,000 man-days.

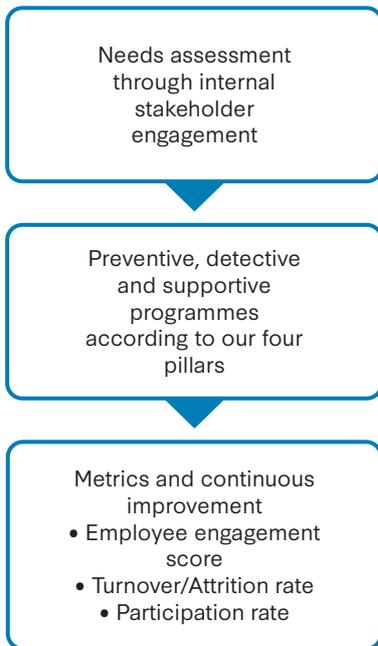
Prioritising employee well-being

We seek to nurture a more caring environment for our employees to feel their best at work. We embed this within our organisational culture through policies and activities that nurture their physical and mental health and well-being.

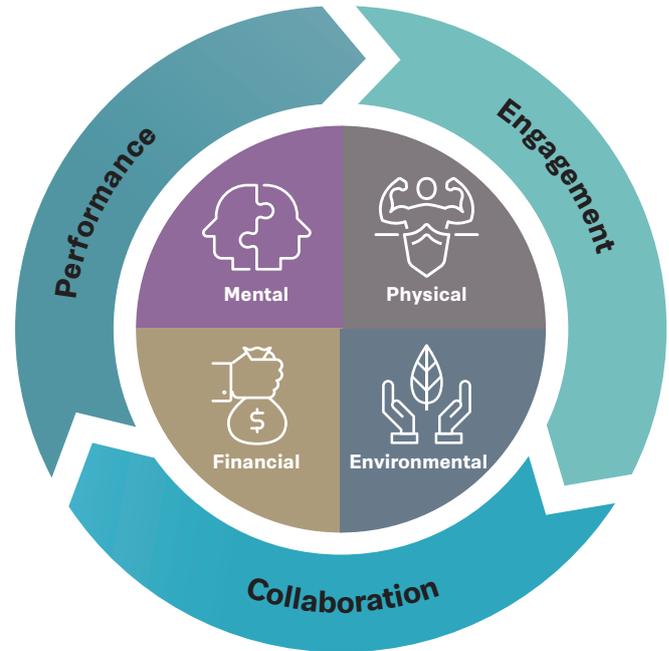
Our Corporate Wellness team ensures an ongoing series of opportunities to nurture employee well-being and provide accessible learning opportunities, including classes on sustainable fitness, counselling support, and learning how to thrive in the new normal. Our Corporate Wellness Framework is founded on four pillars:

- **Physical:** Helping employees reach ideal physical health and fitness
- **Mental:** Reducing relevant stressors in employees' lives
- **Financial:** Providing financial insight and knowledge to employees
- **Environmental:** Reducing direct external stressors within the workplace

The four pillars contribute to high performance and engagement, and strong collaboration within our workforce. We adopt the following approach:



Corporate Wellness Framework



Putting relevant policies in place

Eligible full-time and contract employees are entitled to a comprehensive range of welfare benefits, which include parental leave and insurance coverage. All full-time and eligible contract employees have access to a flexi-benefit scheme, which allows them to personalise their benefits with additional perks that suit them best, such as dental care and health screenings.

We respect that our employees have individual responsibilities and demands at different stages of their lives. As part of nurturing a diverse workforce, we continue to support flexible working arrangements, so that employees can find a balance between personal and professional needs, while enabling work arrangement flexibility. For example, we enable Singapore-based non-shift employees to have options on job sharing, flexible hours and working from home or alternative sites. In Australia, we are working with Hybrid Working Leadership Research Lab to better understand and implement optimised working arrangements.

We adhere to legislated social security policies across every country we operate in. In Singapore, Australia, Continental Europe and the UK, we make monthly contributions to employee Central Provident Fund and pension fund accounts where applicable. In Singapore, our employees can be represented by recognised trade unions in collective bargaining.

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Embedding DEI for a more inclusive family leave policy

We approach paid parental leave from an equity and inclusion standpoint. In 2022, we enhanced our parental leave policy to provide more equitable opportunities in the workplace and fairer gender relations within the family. Each business unit aligns their approach with national policies and local practices.

The main components of Frasers Property's approach to parental leave include:

- Gender-neutral parental leave with equal leave for primary and secondary caregivers
- Compassion for anyone facing loss, whether through miscarriage, abortion or stillbirth
- Acknowledgement of single parents
- Removal of differences in leave arising from nationality within the country of work
- Support for a broader definition of direct familial relationships

In Singapore, we provide three days of paid compassionate leave for female employees and male employees whose partners experience a miscarriage. This is above and beyond existing leave entitlements. For stillbirth in full-term pregnancies, we provide the full 16-week maternity and two-week paternity leave. For fathers in Singapore, we have introduced at least two weeks of paternity leave for all male employees regardless of their nationalities to allow fathers to take time off to care for their partners and newborn children. We also recently introduced a flexible working policy in Singapore that allows employees, including parents and caregivers, greater flexibility to work from home post-pandemic, in recognition of the new normal at work. In Australia, we continue to see an increase in male participation in accessing our 18-week primary parental leave.

In Singapore, 17 male and 30 female employees went on parental leave in FY22. All of them returned to work in the same year. Of the employees who took parental leave in FY21, 96% of the male and 68% of the female employees remained employed with us a year after their return to work. In Australia, 15 male and 41 female employees went on parental leave in FY22, with 13 male and 19 female employees returning to work in the same year. All 100% of the male and 88% of the female employees who took parental leave in FY21 remained employed with us a year after their leave ended.

Implementing programmes to support holistic well-being

We have a dedicated employee assistance programme in Singapore, Australia and the UK for our employees, and their immediate family members, to seek independent professional help on any personal or work-related challenges they may be facing. Recognising that travel during the pandemic might be stressful, we also partnered with International SOS to ensure that every employee has access to round-the-clock expert advice and assistance for any concerns relating to health, security and emotional well-being while travelling.

We uphold stringent levels of data privacy to protect the confidentiality of our employee personal health-related information, in accordance with our Personal Data Protection Policy. All information about employee participation in these employee assistance programmes is strictly confidential and anonymous.

Raising awareness of and promoting physical and mental well-being through training and activities

We are organising emotional first-aid training programmes to equip more employees with better sensitivity for colleagues facing mental health challenges. We kickstarted this training in 2020 with a pilot group of human resources representatives and department heads and have now expanded the programme to other employees. In FY22, 41 employees across our Singapore and Frasers Hospitality properties also attended psychological first-aid training. Accredited by the Singapore Red Cross Academy and Ministry of Manpower, the training builds awareness and equips service staff as first responders to provide emotional support during incidents on-site, identify types of crises and signs of stress and provide psychological first aid in emergencies in a non-intrusive and compassionate manner.

In Vietnam and China, we provided our employees with food and essentials to support them during lockdowns. Fitness classes, virtual gatherings and webinars on health and well-being were also held in Vietnam to provide staff with consistent support throughout the pandemic.

Acting Progressively

Consuming Responsibly

Focusing on People

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Across our business units, we also organise various activities with partners to raise awareness about the importance of physical and mental health:

Mental Health		Physical Health	
<p>Frasers Property Retail collaborated with Healthway Medical Group to organise a webinar for employees on World Mental Health Day in October 2021 to understand common mental health issues relating to depression and anxiety.</p>	<p>Frasers Property Australia hosted morning teas in the office in May 2022 to meaningfully connect and check-in on employee well-being in support of suicide prevention charity R U OK? and the Healthy Heads in Truck & Sheds Foundation.</p>	<p>Frasers Property Industrial organises weekly online yoga classes for employees in Europe</p>	<p>Frasers Property Australia organised the Eastern Creek Quarter ‘Let’s Eat Fresh’ marketing campaign to encourage residents to consume fresh and healthy food.</p>
<p>Frasers Property Retail launched its first-ever mental wellness campaign ‘Caring for Mental Wellness and Beyond’ to promote healthier lifestyles, including awareness raising on mental health and a fitness challenge to encourage Singapore employees to get active and spend time outdoors. Over six weeks, employees clocked 14,617 km and the campaign raised \$20,553, to support Care Corner Singapore’s Mental Wellness & Counselling Services.</p>	 <p>▲ Frasers Property Australia held an inaugural Unplugged Day in May 2022, for the design team to recharge and bond over a weekend away at Hunter Valley.</p>	<p>Frasers Hospitality employees from Europe, Middle East and Africa organised the 100 stairs a day fitness challenge to encourage employees to lead a more active lifestyle.</p>	
		<p>Our Corporate Wellness team worked with a Singapore residential neighbourhood committee to organise a virtual talk on ‘Work from Home and Impact on Muscular Health’ to learn about improving health while working from home.</p>	<p>Frasers Property Retail conducted two webinars in August on work-related musculoskeletal disorders and ergonomics, as well as how to prevent ‘Slip, Trip and Fall’ incidents at the workplace. Both webinars saw more than 100 employees in attendance.</p>

Encouraging holistic well-being with Health & Safety Month

Every August, we commemorate Health & Safety Month to stress the importance of our employees’ health, safety and well-being.

Now in its seventh year, we adopted the theme ‘Looking Out, Looking In’ to draw attention to looking out for people around us as well as rethinking mental health and well-being. While ‘Looking Out’ focuses on building safer spaces in society and having open dialogue about enhancing workplace health and safety, ‘Looking In’ stresses the mindfulness and reflection of one’s own mental and emotional health.



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Creating Places for Good for Communities and our Tenants

By designing green and healthy buildings, we aim to create environments conducive to positive health and well-being for our stakeholders. At the onset of designing a new building, we consider air quality, environmental quality, thermal comfort, adequate lighting and safe materials. We also proactively seek ways to provide healthier spaces for our customers and tenants. This also involves adapting towards an endemic COVID-19 environment and involving tenants and customers in our journey towards better health and well-being.

Achieving the largest Fitwel-certified area globally in the UK

Winnersh Triangle, Chineham and Farnborough Business Parks achieved the Fitwel Commercial Site certification, representing the largest area globally to be certified. Farnborough Business Park was the first business park globally to be awarded a three-star rating, the highest score available awarded to the top 5% of business parks globally for health and well-being excellence. Winnersh Triangle and Chineham Parks are on track to achieve three stars in the next 12 months.

Joanna Frank, President and CEO of Fitwel and the Center for Active Design, said: "We commended Frasers Property on their Fitwel Certification and for being leaders in the healthy building movement. The implementation of Fitwel's strategies and best practices demonstrates Frasers Property's commitment to prioritise their tenants' health and well-being. As lockdown restrictions are lifted, Frasers Property is proactively ensuring the safety of the people in their buildings by being the largest certified area in the world."



Green and Healthy Buildings

To provide healthier spaces for our customers and tenants, we continued to benchmark ourselves against the BCA Green Mark scheme in Singapore and aligned our design briefs with a minimum of 5-star Green Star in Australia, mandating aspects of the building that affect indoor environment quality.

Three UK business parks were certified with Fitwel certification during the year. For our remaining assets in the UK, we apply the Frasers Property UK's Health and Well-being Framework covering key focus areas around maintaining high air quality standards, promoting active transport, accessing healthy food, activating pedestrian walkways and outdoor spaces, and hosting events that support healthy outcomes. In our hospitality business, we replaced cleaning agents with chemical-free and environmentally friendly alternatives to protect housekeepers and guests.

The PARQ was Thailand's first mixed-use project to achieve LEED v4 BD+C: Core and Shell Gold certification. It features sustainable design principles, such as Thailand's highest in-building chiller plant efficiency and electric vehicle chargers.



Empowering tenants, customers and communities around health and safety

In Singapore, Frasers Tower and Alexandra Technopark partnered with the Singapore Health Promotion Board on the Healthy Workplace Ecosystems programme, aimed at integrating healthy living into the daily work lives of our tenants and employees. The programme included both on-site and virtual exercises, as well as health education sessions.

At Changi City Point, we hold weekly workout classes for visitors to promote physical well-being, including line-dancing, Zumba, kickboxing and yoga classes. A workout marathon was also organised in March 2022, attracting around 480 participants across 18 sessions.

Residents at Seaside Residences enjoyed fresh market produce, including fruits and vegetables, as part of regular engagement events.

COMMUNITY CONNECTEDNESS

Goal	Achievements	Performance
<ul style="list-style-type: none"> To facilitate community investment initiatives that empower, engage and inspire our employees, customers and partners to make a difference in the communities we serve To seek meaningful long-term relationships that respect local cultures and create lasting benefits To identify measurements to quantify positive contributions 	<ul style="list-style-type: none"> Frasers Property Retail: Asia Corporate Excellence & Sustainability Awards 2021: Community Initiative Award - Sustainability for meaningful community engagement programmes aligned with business activities Frasers Property: Singapore’s Champions of Good 2022 conferred by Singapore’s National Volunteer & Philanthropy Centre for being an exemplary leader and multiplier of corporate giving Frasers Property: United for Humanity Award in honour of contributions towards the Singapore Red Cross’ local and international COVID-19 response. Frasers Property: Co-Founder of Sustainability Expo 2022 (SX 2022) - ASEAN’s largest sustainability exposition with over 250,000 international attendees 	<ul style="list-style-type: none"> Around 150 Group-wide community investment initiatives More than 6,000 employee volunteer hours dedicated to supporting the community Approximately \$1.5 million in financial support, or the equivalent, contributed to local communities

WHAT THIS MEANS TO US

We strive to create healthy, vibrant spaces for our occupants and the larger community. Core to our purpose is inspiring experiences for the communities that we serve. Recognising that real estate has a long-lasting impact on people’s lives, we strive to harness the experience and expertise of our people and the potential of our assets to create meaningful long-term relationships with those in our communities.

We do this by:

<p>Community investment initiatives</p> <ul style="list-style-type: none"> Environment Health Education Local community-specific needs 	<p>Connecting communities</p> <ul style="list-style-type: none"> Building vibrant communities Ensuring customer satisfaction Upskilling our tenant base
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HOW WE MANAGE COMMUNITY CONNECTEDNESS

Our Group-wide Community Investment Framework guides all of Frasers Property’s social impact and purpose-driven initiatives, providing a basis for influencing change in a needs-driven, co-ordinated way. The framework channels our resources to focus on three key areas where we can make the greatest impact as a responsible business: environment, health and education. Business units report regularly to the Group. Underpinning our framework is our commitment to scaling up our impact through DEI and innovation. We also have community managers within our Singapore commercial properties and dedicated community development teams for each masterplanned development in Australia to foster community connectedness and listen to feedback from tenants, residents and the community.

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HOW WE CREATE VALUE

Community investment

We direct our manufactured, financial and human capital to key focus areas in environment, health, and education, as well as towards supporting community-specific needs. Our commitment to scale up our impact through DEI and innovation underpins our community Investment strategy.



ENVIRONMENT

Australia

Burwood Brickworks partnered Whitehorse Manningham Libraries to advance their Healthy Me, Healthy Planet programme, which aims to empower local community members with the skills and knowledge to improve personal health and well-being outcomes while reducing individual contribution to climate change.

Hospitality

At Fraser Suites Singapore, we upcycled Chinese New Year decorations and water bottles to make our centrepiece and Environmental Awareness Corner.

Our Fraser Suites Dubai team members joined hands with Emirates Environmental Group for a beach clean-up.

Singapore

Fraser's Property Singapore's retail and commercial teams rallied employees and tenants to contribute to building a cleaner and greener earth during Environment Month in March 2022 through the following initiatives:

- We partnered volunteer group Plastic Lite to hold a beach clean-up event, collecting 15.8 kg of trash.
- A coastal clean-up was also organised in partnership with environmental educational group Terra SG, where office tenants across our commercial properties and their families collected over 17 bags of trash weighing more than 32 kg.
- Tenants participated in Go Blue for SG, wearing blue in support of the national water conservation movement, to redeem \$1 off lunch sets in selected stores in Food Haven.
- Tenants participated in the Singapore World Water Day Quiz promoting promoting water-saving habits.
- Tenants participated in a virtual webinar with Singapore's Public Utilities Board to learn about harnessing solar energy and producing clean tap water in a sustainable manner.
- Century Square, Tampines 1 and White Sands employees attended workshops on upcycling.
- In partnership with Soles4Souls, Changi City Point and Fraser's Tower gathered gently worn sports or covered shoes for donation from shoppers and tenants respectively. The shoes are repurposed to give them longer life spans, supporting various environmental as well as poverty alleviation initiatives.

Thailand

Our commercial team donated THB 50,000 (\$1,895) to Green World Foundation as part of the Trash to Give project to create a sustainable environment for communities.

Meanwhile, our Industrial team provided financial support for the 'Liveable Community 2022' project in Lamphun province, aimed at encouraging responsible waste management practices among 11 villages in the Umong subdistrict.

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HEALTH

Australia

Our Frasers Property Australia and Frasers Property Industrial team participated in a 30 km walk to support Australian mental health and well-being organisation, Beyond Blue, in its signature Coastrek event. The teams raised more than A\$30,000 (\$27,564), including matching funds by the Frasers Property Foundation, which was donated to Beyond Blue to support mental wellness and suicide prevention.

In response to devastating floods in New South Wales and Queensland in February 2022, the Frasers Property Foundation made a A\$100,000 (\$91,880) donation split evenly between the Australian Red Cross Queensland and New South Wales Floods Appeal and the Foundation for Rural Regional Renewal Flood Appeal, in addition to employee donations which totalled more than A\$8,000 (\$7,350).

Europe

Frasers Property Industrial's Europe team cycled and hiked for Stelvio for Life, a charity which raises funds for cancer research to support the well-being and quality of life of patients. The 22-member team climbed a total 21.1 km at a high-altitude terrain 2,757 metres above sea level by bike and foot, raising more than €22,900 (\$32,229).

Hospitality

Our Frasers Hospitality team participated in the Burnt Chef Project, a non-profit social enterprise that aims to destigmatise mental illness in the hospitality industry.

Modena by Fraser Buriram participated in the 'ThaiBev Unites to Fight the Cold' initiative by providing brunch boxes for the community in Lamplaimas District in Buriram, Thailand.

Singapore

Frasers Tower partnered the Singapore National Employers Federation to organise a vertical challenge for participants to climb the 38-storey office tower. More than 220 tenants and staff joined the challenge. For every participant who completed the challenge, \$20 was donated to the Children Aid's Society, raising a total of \$4,440.

We organised a charity garage sale at Alexandra Point and Alexandra TechnoPark, encouraging tenants to donate or purchase pre-loved items for a sustainable cause. About \$1,200 was raised, with proceeds going to the Children's Aid Society, a charity organisation that houses vulnerable children and youth.

Thailand

Our Thailand team participated in the Run For Friends Virtual Run 2022 to promote health and contribute to a special fund to help their fellow employees. Colleagues were invited to complete a total of 150,000 km over three months. The company then contributed to a special fund for employees and families on top of the company's existing welfare benefits.

Moreover, our Industrial team provided financial support for sports events organised by ABT U-Thai organisation, to empower the sports community in ABT-U Thai.

Vietnam

We supported the Wellbeing Foundation by providing The Space at Worc@Q2 as the venue for a first aid course guided by experienced doctors to provide basic knowledge and steps to take when confronting emergency situations.

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EDUCATION

Australia

Working in partnership with Healthy Cities Illawarra, Shell Cove organised school holiday activities for children aged between seven and 12, which included surf lessons and healthy cooking classes.

Burwood Brickworks hosted the inaugural 'Kidworks @ Brickworks' event in February 2022, a free monthly activation for pre-school children to start learning young. Each month included a range of interactive activities, including craft and story time.

Frasers Property Australia provided a two-year Master of Architecture (Urban Transformation) Scholarship for Women at Western Sydney University worth AU\$60,000 (\$55,128), to cement more opportunities for women in architecture and build greater diversity within the profession. The scholarship has been awarded to two recipients since its inauguration in October 2020.

China

Our Frasers Property China and Frasers Hospitality China team worked with STARS Youth Development Centre, a non-governmental organisation which aims to inculcate good reading habits among rural children, to distribute school bags and books to a migrant children's school in Shanghai and a rural primary school in Deyang.

Thailand

One Bangkok joined forces with THINKK Studio to launch the One Bangkok Urban Furniture Competition 2022, to inspire young talent to explore their creativity in designs for the public. The final design will be produced and installed in One Bangkok's public space.

Our industrial team in Thailand worked with partners on development and repair works for the Nongvangborvonwit Child Development Center for children aged two to five years old, located in the local community near Frasers Property Logistics Park Khon Kaen area. The activity was part of the business unit's Give Love Season 2 initiative, which aims to develop neighbouring communities of our Thailand industrial sites.



CARING FOR LOCAL COMMUNITIES

Australia

We have been supporting the Property Industry Foundation in its mission to build and refurbish houses for homeless youth. In partnership with the Lighthouse Foundation, we sponsored and delivered Clayton House, a new home for four disadvantaged youths and two live-in carers in Melbourne. This was the third home Frasers Property delivered in its Haven Project, which earlier included Bonbeach House in Victoria, and Blacktown House in New South Wales. In May and September 2022, our team also participated in a 30-day fitness challenge and Tour de PIF fundraiser, raising more than A\$9,000 (\$8,269) and A\$2,800 (\$2,573) respectively for the Foundation.

We participate yearly in National Aborigines and Islanders Day Observance Committee (NAIDOC) Week to celebrate the history, culture and achievements of Aboriginal and Torres Strait Islander peoples. We organised a 'Walk and Learn' tour for the children in the Mambourin neighbourhood with a Wathaurong elder, where the children learnt more about aboriginal history and the Waddawurrung language. At Burwood Brickworks, we featured artwork by indigenous artist Simone Thomson for two weeks, and invited a guest from the Mullum Mullum Indigenous Gathering Place to play the didgeridoo and share stories of traditions and music.

In September 2022, 115 members of our industrial team in Australia took on the challenge of reaching at least 10,000 steps a day to support life-changing research, treatment and services at the Cerebral Palsy Alliance. We achieved more than 23 million steps and successfully raised more than A\$28,000 (\$25,726) throughout the month.

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CARING FOR LOCAL COMMUNITIES

Europe

Employees in Germany and Netherlands donated 140 kg of food, alongside a financial donation from Frasers Property Industrial Europe, to three organisations supporting those living below the poverty line: Voedelsbank in Amsterdam, Kolner Tafel in Cologne and the Munchner Tafel in Munich.

Our Amsterdam team celebrated Social Day by helping AMSTA, a charity focused on the elderly and persons with mental disabilities. The team organised a treasure hunt and a fun afternoon of games and music for beneficiaries.

Hospitality

Fraser Suites Geneva collected used clothes, toys, books and other items from guests and employees for donation to the Red Cross.

Singapore

We held our fourth run of partnership with Food Bank Singapore to distribute food bundles to alleviate food insecurity for communities in need. This year, shoppers, staff and tenants donated 9.8 tonnes of non-perishable food items at dedicated donation boxes located across our malls and commercial properties. Our staff also spent a day packing 1,000 food bundles of essential items for families in need.

Our Frasers Logistics and Commercial Trust Asset Management team worked together to pack hundreds of milk power tins and diaper packs for beneficiaries from the Society of St Vincent de Paul in support of the Milk and Diapers programme, in addition to the team's \$10,000 donation to the programme.

During Frasers Community Month in November 2021, more than 60 staff from our Singapore and Group Corporate team volunteered with soup kitchen Willing Hearts to prepare and deliver food to the needy in Singapore. We further raised almost \$32,000 in a fundraiser for the Singapore Red Cross Society's many humanitarian services for our community, where we provided dollar-for-dollar matching of employee donations.

Thailand

Our Thailand team donated to the School for the Blind to support visually impaired people, especially those affected by the COVID-19 pandemic. This was part of Frasers Property Thailand's 'Pay It Forward - Share the Love' initiative.

We have held weekly football training for children from six communities around One Bangkok for the past four years, to encourage healthy lifestyle choices.

UK

Our UK team organised charitable team days in December 2021 with various initiatives to give back to local communities. In support of the University College London Cancer Fund, the London team packed gift bags for teenagers with cancer spending their Christmas in hospital. The team in Reading helped to sort clothes and wrap presents for children, in support for Cowshed, a crisis charity that provides clothing and other items for individuals and families in Berkshire experiencing hardship. The Hillington Park team undertook a Winter Solstice Charity Walk over 16 miles of the Ayrshire Coastal Path and raised £2,290 (\$3,672) for Emmaus Glasgow, a charity focused on ending homelessness and supporting people with accommodation and skills to help turn their lives around. The team received the Fundraising Superstars award from Emmaus for this meaningful initiative.

More than 60 employees came together to run, cycle and swim for a good cause at the JLL Property Triathlon, completing over 214 km and raised over £4,000 (\$6,414). The funds were donated to dedicated charity Crisis, which provides vital help to homeless people and supports them in rebuilding their lives.

Vietnam

Our Life Connectedness initiative contributed specially designed concrete bridges for villagers in the Bac Lieu Province, replacing the previous makeshift bridges deemed hazardous for the safety and accessibility of communities.

Giving back during Frasers Community Month

While we believe in doing good all year round, our inaugural Frasers Community Month in November 2021, was a concerted effort across all businesses to elevate our communities across the world. In Singapore, two main beneficiaries were selected after careful review. We deepened our long-standing relationship with the Singapore Red Cross through an educational webinar for employees to learn more about the charity, month-long fundraiser, and two blood donation drives. In addition, more than 60 employees volunteered at Willing Hearts, a soup kitchen which prepares, cooks and distributes 10,000 daily meals to 40 locations island-wide.



A united effort: Participating in regular blood donation drives

- Frasers Property Thailand held three blood donation drives in October 2021, January 2022 and August 2022 at Samyan Mitrtown in conjunction with Thai Red Cross to save lives during the pandemic. Our collaboration with Thai Red Cross saw a record 393,759 cc of blood being collected from the latest donation drive.
- In Vietnam, our team held a blood donation drive at Melinh Point in support of the Vietnam Red Cross Society, with more than 80 employees taking part to donate blood and raise awareness.
- In our Group corporate office, a blood donation drive was held in conjunction with a fundraiser for Red Cross Singapore to support the vulnerable in society. In May 2022, Alexandra Technopark collaborated with Red Cross Singapore to organise a blood donation drive.
- Our commercial team in Thailand partnered with Canon Marketing (Thailand) to organise a mobile blood donation at Sathorn Square to encourage healthy tenants, partners and people in the nearby communities to participate in this activity. This blood donation drive supplied more than 40,000 cc of blood to the Thai Red Cross Society.

Providing essential support during COVID-19

- Our Vietnam team packed and delivered 400 food packages to underprivileged families affected by the pandemic and the extended lockdown over various 'Pack It With Love' activities.
- In Thailand, our team participated in the 'Pay It Forward - Every Bottle Counts' event to donate milk powder to families affected by COVID-19 to support the Ban Mankong Suanplu community
- Frasers Property Industrial (Thailand) partnered Amata Corporation PCL to open two community isolation centres, with 290 beds in Amata City Chonburi Industrial Estate and 309 beds in Rayong Industrial Estate to support COVID-19 patients in both areas. Since the beginning of the pandemic, we have successfully completed similar projects providing approximately 1,000 beds for COVID-19-infected patients in major industrial areas in Rayong, Ayutthaya and Chonburi.
- Our malls in Singapore partnered with Temasek Foundation to serve as collection points for free medical grade surgical masks for members of the public.



Connecting communities

We use a data-driven approach to understand the unique needs of each of our communities to ensure our employees, customers and partners are truly making a difference to the communities we serve. We value the consultation and partnership with community representatives in the design and implementation of our projects, which deliver lasting shared value to our communities.

Creating social value through building vibrant communities

As placemakers, we endeavour to support the building of communities to be inclusive, resilient and thriving. Stakeholder engagement is continuous throughout the development process, from design to construction and operation. Our community managers and community development teams identify and develop activities and initiatives to strengthen bonds and sense of belonging among our communities. These include regular community and meet-your-neighbour events, workshops, group fitness activities and picnics.

Creating spaces that inspire experiences

- The playground at Ed.Square Town Centre received the prestigious Silver Award in the Interior Design - International Public/Institutional category in the DRIVENxDESIGN New York Design Awards 2021. This award recognised its integration of the philosophy of play as a safe way to challenge a child’s sensory, imaginative and physical experiences while providing an opportunity for transformative learning.



- Our Fairwater community attained the Property Council of Australia Awards for Excellence for Best Master Planned Community in Australia in 2021, in recognition of how community development and placemaking focus could foster community belonging. Fairwater has also achieved New South Wales’ first 6-star Green Star (Communities) rating by the Green Building Council of Australia and was the largest community in the southern hemisphere to use geothermal heating and cooling for residents’ homes.
- Samyan Mitrtown in Thailand dedicates ‘Samyan Co-op’ as a free learning space spanning more than 1,500 sqm to offer access to lifelong learning. The Co-op is open for 24 hours a day and is looking to serve 600,000 people a year.

Fostering community spirit

- Soap-making workshop by Frasers Suites Singapore for residents and employees.
- Sip & Paint night for residents at Ed.Square.



- Weekly Wednesday night food trucks in summer to welcome Mambourin residents moving into their new homes.
- Baldivis Grove Festive Picnic.
- Summer parties at community spaces for over 3,000 tenants at our business parks in the UK.



- Community Day at Burwood Brickworks for residents to volunteer for the RSPCA and learn more about how to care for animals.
- Kindness Kits distributed to tenants from 51 Cuppage, Alexandra Point, Alexandra Technopark, Frasers Tower and Valley Point in partnership with the Singapore Kindness Movement.

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Continuous improvement driven by stakeholder insights

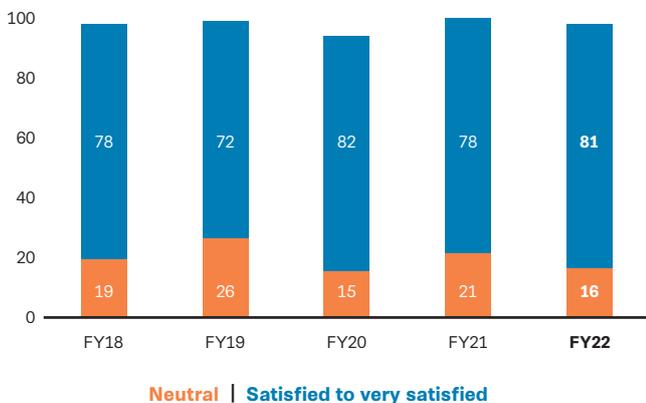
We continuously track stakeholder satisfaction levels with our products and services, to ensure that the spaces and experiences we create are tailored to their specific needs. The feedback and insights gained from our annual surveys enable our teams to improve on our performance and address problems that may arise.

In Singapore, our office tenants’ satisfaction level dropped slightly from 99% in FY21 to 97% in FY22 as there was a reduction in the number of respondents who rated ‘Neutral’. However, tenant response rate increased from 91% in FY21 to 93% in FY22, with the number of respondents who rated ‘Satisfied to Very Satisfied’ increasing from 78% in FY21 to 81% in FY22.

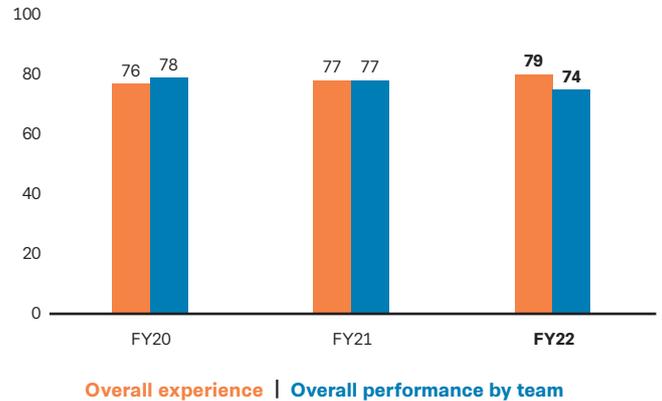
In Melinh Point in Vietnam, tenants recorded an improved overall satisfaction score of 83% in FY22 across areas such as COVID-19 prevention measures, service improvement, leasing insights and engagement activities.

In Thailand, a survey conducted by an independent consultant showed that industrial property tenants have had a consistently positive overall experience between FY21 and FY22. The ratings for ease of doing business, likelihood of renewing contracts and likelihood of recommending Frasers Property have improved among tenants. We note that ratings for overall performance by the team have seen a slight decrease from FY21 to FY22, and will continue our efforts to improve satisfaction levels for areas such as sales experience, property management and engineering support.

Singapore Office Tenants’ Experience (%)

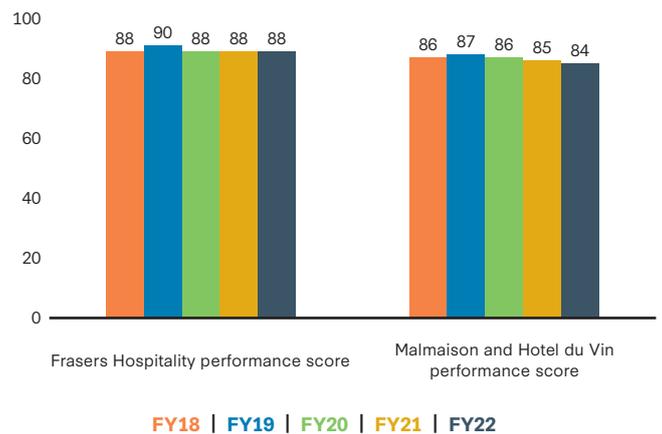


Thailand Industrial Space Tenants’ Experience (%)



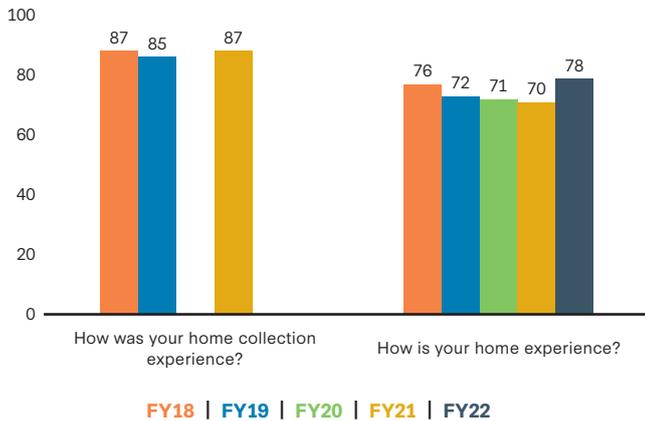
Across our hospitality portfolio, we collected about 94,800 guest reviews and ratings this year, an increase from 70,000 last year due to the re-opening of properties with the easing of pandemic measures. Our properties maintained strong guest satisfaction levels in FY22, with Frasers Hospitality attaining 83% positive reviews and an 88% performance score, and our Malmaison and Hotel du Vin properties attaining 77% positive reviews and an 84% performance score. We will continue striving to enhance guest experiences and satisfaction levels.

Hospitality Guests' Experience (%)



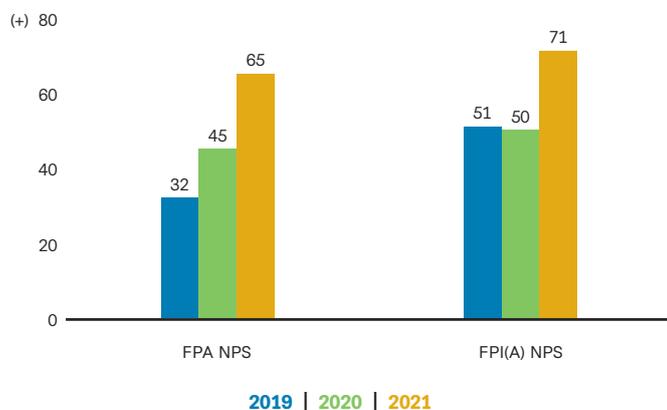
In our annual homebuyers’ survey in Singapore, the live-in experience increased in ratings to an average of 78% in FY22, compared to 70% a year ago. The addition of smart home features was highly valued by residents, with 80% of respondents indicating that owning a smart home would add value to their property.

Singapore Homebuyers Survey Results (%)



In Australia, we use the Net Promoter Score to understand our customers’ satisfaction levels. It is scored between -100 and +100, with a positive score indicating a willingness to recommend our products and services. Our Net Promoter Score for Frasers Property Australia increased significantly from +45 in 2020 to +65 in 2021, a testament to the effort we have made to improve the value we offer in terms of sustainability, quality and amenity. Our industrial portfolio in Australia also saw a marked increase in Net Promoter Score from +50 in 2020 to +71 in 2021, maintaining or improving our customer satisfaction ratings across all three areas of building management, property manager performance, and operations manager performance.

Frasers Property Australia and Frasers Property Industrial (Australia) NPS¹



We conduct customer satisfaction surveys across our industrial portfolio in Germany, Austria and the Netherlands to better understand tenant needs. We recorded positive customer satisfaction levels of 73% and 81% across property manager and building performance. This year, we integrated sustainability considerations within the surveys, with 97% of tenants rating sustainability as 'Important to Very Important' to their business. We will continue to strive for year-on-year improvement in the surveys and further enhance our sustainability offerings on our properties to meet this growing demand.

Empowering our tenants with upskilling

Beyond our immediate employee base, we also seek to enhance the capabilities and deliver value to our stakeholders.

In Australia, our Retailer Academy is an education programme to upskill and develop our retailers and engage and connect our business in a meaningful way with them. Designed to assist and support new retailers to realise their full sales potential and set higher standards for customer service, the Retailer Academy is the first of its kind in Australia to deliver training focused on best practices, branding, communications, social media, finance and business readiness. To complement the Retailer Academy, we launched Centre Hubs, online portals our retailers can access for contact information of our centre teams and reference materials from the Academy modules. As Frasers Property Industrial is a foundational sponsor with the non-profit charitable Healthy Heads in Trucks and Sheds Foundation, all our industrial customers in Australia also have full access to resources around mental health and well-being. Established to create and deliver Australia’s first single national mental health strategy for the road transport and logistics industries, the foundation aims to improve the mental health and well-being of workers across the broader road transport, logistics and supply chain sectors.

Sharing our experiences in the industry

As a multinational investor, developer and operator in real estate, we continuously learn and contribute to advancement of knowledge and best practices across the sector, particularly in placemaking, sustainability and innovation. We regularly field representatives and subject matter experts to industry speaking engagements to exchange insights and best practices with our peers.

¹ NPS scores are measured on calendar year basis, and 2022 NPS will be available in FY23.

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Committing to international sustainability at the Sustainability Expo 2022 in Thailand (SX 2022)

Together with one of our substantial shareholders ThaiBev, Frasers Property was a co-founder for the Sustainability Expo (SX 2022), the largest sustainability expo in ASEAN held in Thailand from 26 September to 2 October 2022. Themed around ‘Good Balance, Better World’, the week-long event brought together over 250,000 like-minded delegates to exchange best practices on paving the way for a climate-positive future. The expo covered an exhibition area of 40,000 sqm, and was held at the Queen Sirikit National Convention Center in Bangkok, which recently re-opened following an extensive redevelopment managed by Frasers Property. The event featured over 150 guest speakers from around the world discussing sustainable development practices and topics ranging from addressing climate change to promoting health and well-being within communities.

Frasers Property held an interactive multimedia exhibition showcasing the integration of sustainability across our multinational portfolio, including the development of One Bangkok and The PARQ, and hosted two panel discussions on the main stage on the topic of ‘Transform Our City for Our Better Future’ and ‘A Place for All – One Bangkok’s Sustainable Public Realm’. The executive team of Frasers Property Thailand also invited partners, suppliers and core clients across residential, industrial and commercial divisions to an informative session to share more about our Purpose and sustainability journey.



In Vietnam, we partnered the Vietnam Green Building Council to organise a Health and Well-being webinar series in Ho Chi Minh City for more than 80 attendees in the built environment sector, including architects and design consultants. The discussion shared best practices in implementing environmentally friendly technologies in the field of building materials, as well as design principles for improving accessibility and connectedness to the natural ecosystem in a green space.

We also contribute to research studies and publications to support further progress in the sectors we operate in. Our Australia team partnered real estate search company REA Group to create The Development of Australia series, which provides insightful content and explores various concepts of placemaking.

These include concepts such as what it takes to create sustainable developments, and how we can build a more inclusive and resilient community.

Our Australia Community Managers, Claire Palmer and Michelle Mrzyglocki, also contributed insights to a Real Estate Australia article ‘The key ingredients for building a great new community’. Marine Calmettes, Frasers Property Industrial's Sustainability Manager, was one of the few to receive the prestigious 2021 WELL Community Award. The award by the International WELL Building Institute recognises strong leaders who champion their work in educating others and advocate for buildings, organisations and communities that support global health, thus impacting the lives of countless people and paving the way for a healthier future.

ABOUT THIS REPORT

This is Frasers Property’s eighth sustainability report. Our Integrated ESG Report covers the sustainability practices and performance of Frasers Property and its subsidiaries for the period from 1 October 2021 to 30 September 2022 (FY22).

This Report has been prepared in accordance with:

- the Global Reporting Initiative (GRI) Universal Standards 2021
- the SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics

In addition, the Report takes into consideration the GRI G4 Construction and Real Estate Sector Disclosures and the International Integrated Reporting Council’s Integrated Reporting Framework. We have also voluntarily disclosed our alignment to the Task Force for Climate-related Financial Disclosures (TCFD) framework by the Financial Stability Board.

As a signatory of the UN Global Compact since 2016 and in alignment to the UN Women’s Empowerment Principles, Frasers Property is required to submit a Communication on Progress (CoP) reinforcing our commitment to its Ten Principles. While this Report serves to meet this objective, we plan to adopt the enhanced CoP platform for reporting to UNGC from 2023.

REPORT SCOPE

This Integrated ESG Report discloses the activities and performance of our key business units and listed trusts. It covers our significant locations of operations

in Singapore, Australia, Europe, Thailand, Vietnam, the UK and China. Data disclosed covers the above scope, unless otherwise stated, for assets that we own and/ or manage, over which we have operational control. We have also included health and safety data of our principal contractors’ employees working at our development sites in Singapore, Australia, Thailand and Vietnam.

To verify the reliability of the data and management approach disclosed in our Integrated ESG Report, we sought an independent limited assurance by Ere-S Pte Ltd, an independent third-party assurance provider. Details of the assurance scope and findings can be found in the Independent Assurance Statement on pages 98 to 100.

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

Dr Pang Chin Hong,
Senior Vice President, Group Sustainability

Email: sustainability@frasersproperty.com

For more information and the latest news on our sustainability initiatives, please visit our website: <https://www.frasersproperty.com/who-we-are/sustainability>



Braeside Industrial Estate, Victoria, Australia

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 (FPL or the Group) Integrated ESG Report FY2022 (the Report). The engagement took place between September and December 2022.

SCOPE

The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the reporting period October 2021 to September 2022. This included the environmental and social management approach and performance related to the corporate offices and portfolio of owned and managed properties (over 500 in total) of the following nine key subsidiaries and three listed real-estate investment trusts:

Frasers Property Singapore, Frasers Property Australia, Frasers Property Industrial, Frasers Hospitality, Frasers Property Thailand, Frasers Property Holdings (Thailand), Frasers Property Vietnam, Frasers Property China, Frasers Property UK, Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust, and Frasers Hospitality Trust.

The performance topics covered in the assurance include the following as stated in the GRI Content Index of the Report:

- Materials, Energy, Water and Effluents, Biodiversity, Emissions, Waste
- Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity

Ere-S verified the related disclosures found in the sections and pages referenced in the Report's GRI Content but did not verify the content of FPL Annual Report referenced in the Index. The assurance scope also excluded whether all elements required by the GRI Standards (what to report) on each disclosure listed in the Index had been fully reported, and whether FPL'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), the Sustainable Development Goals (SDGs), and the SGX-ST Listing Manual and Core ESG Metrics.

Figures or statements unrelated to sustainability 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 historical performance data prior to FY22 and description of goals, forward looking and planned initiatives and processes.

The assurance also excluded the environmental performance of over 200 industrial and shared services assets under the management of Frasers Property Thailand and about 60 construction projects that were in development during the reporting period.

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) Universal 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 unit from FPL's corporate and management offices in Singapore and other relevant countries in which the Group operates. A total of over 30 interviews, mainly categorised by topic and subsidiary, were organised over a period of three months with over 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.
 - 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. Where applicable, this was done via the sustainability data management systems used by some subsidiaries. Specifically, our assurance team was given access to both sustainability data management systems of FPL and Frasers Property Australia to allow direct verification and sampling of environmental data and sources of a large number of the Group’s properties.
 - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with data from our previous assurance for the Group, multiple business units and, where applicable, with external sources.
- 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, 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 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 information being assessed during this engagement, and to provide greater confidence in the accuracy of the information, Ere-S sought further confirmation of the presented evidence (including

application of the management approach, data collection methods, criteria and assumptions) from multiple data owners and against other documentation from internal and external sources.

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 FPL alone and for no other purpose. The management of FPL 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 sustainability framework of FPL. The activities of Ere-S are independent of FPL and its subsidiaries, and contain no financial interest in their business operations.

FINDINGS AND OBSERVATIONS

FPL’s sustainability commitments and efforts in applying its global sustainability strategy and management approaches, including corporate governance, sustainability-related risk assessment and diverse social and environmental policies and procedures, appeared strong and consistent throughout the reporting period and was evidenced at key business units and portfolios’ operations. This included the development of net-carbon roadmaps and initiatives for a sustainable supply chain, which continued to be gradually adopted by business units.

Interactions between FPL and its key stakeholders during the reporting period were substantiated by multiple surveys, events and meeting opportunities with employees, customers, investors and sector agencies. 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). An example of engagement efforts made in FPL’s supply chain during the reporting period was the assessment and work by the Australia and UK subsidiaries with their relevant suppliers and agencies to act upon modern slavery risks.

In terms of data quality, we observed an overall and relatively high level of accuracy and verifiability in the data and the relevant collection, calculation, and reporting procedures. Data sets and their source documents could be effectively explored, sampled, and validated during the sessions with the data owners and

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through the data management systems and template files used to report and compile the performance data at Group level. Standardisation of the data collected and reported was also found to be overall good amongst the business units and portfolios, though still with some areas for improvement. For example, the templates used for data collection could be further improved to capture all minor injuries that do not generate lost time. FPL's reporting team has shown to be already working on the resolution of this matter.

In some cases, supporting evidence for reported performance data could not be verified due to unavailability of the relevant documents and time constraints. However, as such cases were confined to single assets and are low in number, they did not alter the overall findings or conclusion of the assurance.

Most of the data inconsistencies identified during our verification were minor and resulted from incorrect transcription of source records. Only a few significant inaccuracies impacting final figures were found in the data sets or in the calculation methods used in their compilation. These inaccuracies were promptly addressed by the relevant data owners or reporting team, as were most of our recommendations for minor improvement.

In our opinion, the content of the Report is comprehensive and clear with management approach and performance disclosures covering topics that are material to the Group and relevant to the industry. Performance indicators, goals and achievements tables, charts and historical data provide a mean to assess FPL's sustainability commitment and efforts, as well as compare its performance through the years. The coverage of the Report has increased since last year with inclusion of the commercial properties in Thailand and more performance data from tenants globally. Nonetheless, improvement can be made, such as including the environmental performance of the remaining assets from the Thai portfolio that are currently still not accounted for, as well as Scope 1 GHG emissions from refrigerants used at properties and Scope 3 emissions from gas consumed at hotels, for which measurement is already implemented. The Report would also benefit from social disclosures further expanding into the global value chain, such as performance (impact and mitigation) related to the application of the Group Responsible Sourcing Policy and, more specifically, the challenges and actions taken by the Australian and UK subsidiaries and their suppliers to address human rights and eliminate modern slavery.

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 Sustainability Report FY2022 provides a credible and fair representation of the Group's sustainability 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.



Reg no. 201003736W
www.ere-s.com

Singapore, 12 December 2022

Jean-Pierre Dalla Palma

Director and Lead Certified Sustainability Assurance Practitioner

Ivona Balint-Kowalczyk

Sustainability Assurance Practitioner, Partner

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of sustainability reporting, sustainability report assurance, stakeholder engagement and training. Our assurance team is composed of assurance practitioners with expertise in corporate sustainability and each member is required to 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.

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GRI CONTENT INDEX

Frasers Property has reported in accordance with the GRI Standards for the period 1 October 2021 to 30 September 2022 (FY22). We adopt GRI 1: Foundation 2021 within our Integrated ESG Report. Further analysis and materiality assessment will be carried out according to our applicable GRI Sector Standard - GRI G4 Construction and Real Estate Sector Disclosures.

GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
General disclosures				
GRI 2: General Disclosures 2021	The organisation and its reporting practices			
	2-1 Organisational details	<ul style="list-style-type: none"> Leading with Purpose, pg. 1 Annual Report <ul style="list-style-type: none"> Corporate Profile, pg. 12 Our Multinational Presence, pg. 16 		
	2-2 Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> Leading with Purpose, pg. 1 		
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> About this Report, pg. 97 		
	2-4 Restatements of information	<ul style="list-style-type: none"> Acting Progressively - Responsible Investment, pg. 29 Consuming Responsibly - Energy and Carbon, pg. 46 Consuming Responsibly - Water, pg. 53 Consuming Responsibly - Waste, pg. 56 Focusing on People - Health and Well-being, pg. 80 GRI Content Index, pg. 108 		
	2-5 External assurance	<ul style="list-style-type: none"> Independent Assurance Statement, pgs. 98 - 100 		
	Activities and workers			
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> Leading with Purpose, pg. 1 Integrating Sustainable Value Creation within our Business Model, pgs. 4 - 5 Annual Report: <ul style="list-style-type: none"> Corporate Profile, pg. 12 Our Businesses, pgs. 14 - 15 Our Multinational Presence, pg. 16 		
	2-7 Employees	<ul style="list-style-type: none"> Diversity, Equity and Inclusion, pgs. 73 - 74 		
	2-8 Workers who are not employees		a, b, c	Information unavailable. Due to the complexity of our diverse business, we are currently unable to document the number of resources within our outsourced third parties.
Governance				
2-9 Governance structure and composition	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pg. 17 Annual Report: <ul style="list-style-type: none"> Board of Directors, pgs. 20 - 27 Group Management, pgs. 28 - 33 Corporate Governance Report, pgs. 106 - 144 			
2-10 Nomination and selection of the highest governance body	Annual Report: <ul style="list-style-type: none"> Corporate Governance Report, pgs. 106 - 144 			
2-11 Chair of the highest governance body	Annual Report: <ul style="list-style-type: none"> Board of Directors, pgs. 20 - 27. The Chairman of the Board is not a senior executive (CEO) within the organisation. 			

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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission		
			Requirement(s) Omitted	Reason and Explanation	
General disclosures					
GRI 2: General Disclosures 2021	Governance				
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Board Statement, pg. 7 Building a Resilient Future: Our Sustainability Approach, pg. 17 			
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pg. 17 Annual Report: <ul style="list-style-type: none"> Corporate Governance Report – Delegation of Authority Framework, pg. 114 			
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Board Statement, pg. 7 Building a Resilient Future: Our Sustainability Approach, pg. 17 Annual Report: <ul style="list-style-type: none"> Corporate Governance Report, pgs. 106 - 144 			
	2-15 Conflicts of interest	Annual Report: <ul style="list-style-type: none"> Corporate Governance Report – Conflicts of Interest, pg. 125 Interested Person Transactions, pg. 338 			
	2-16 Communication of critical concerns	Annual Report: <ul style="list-style-type: none"> Corporate Governance Report, pg. 106 - 144 			
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Board Statement, pg. 7 Focusing on People – Skills and Leadership, pg. 79 Annual Report: <ul style="list-style-type: none"> Corporate Governance Report – Training and Development of Directors, pg. 117 			
	2-18 Evaluation of the performance of the highest governance body	Annual Report: <ul style="list-style-type: none"> Corporate Governance Report – Board Performance Evaluation, pg. 125 			
	2-19 Remuneration policies	Annual Report: <ul style="list-style-type: none"> Corporate Governance Report – Remuneration Matters, pg. 126 			
	2-20 Process to determine remuneration	Annual Report: <ul style="list-style-type: none"> Corporate Governance Report – Remuneration Matters, pg. 126 			
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints. We are unable to disclose the ratio due to our highly competitive labour market.	
	Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> Board Statement, pg. 7 GCEO Message, pgs. 8 - 10 			
	2-23 Policy commitments	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pgs. 25 - 26 			
2-24 Embedding policy commitments	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 24 				
2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pgs. 20 - 21 Focusing on People – Community Connectedness, pgs. 94 - 95 				

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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
General disclosures				
GRI 2: General Disclosures 2021	Strategy, policies and practices			
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 26 		
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 27 		
	2-28 Membership associations	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pg. 22 		
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pgs. 20 - 21 		
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> Focusing on People – Health and Well-being, pg. 83 		
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pg. 13 		
	3-2 List of material topics	<ul style="list-style-type: none"> Building a Resilient Future: Our Sustainability Approach, pg. 11 		
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Annual Report:</p> <ul style="list-style-type: none"> Group Portfolio Approach, pg. 13 In Conversation with the Group CEO, pgs. 36 - 41 		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> Leading with Purpose, pg. 2 <p>Annual Report:</p> <ul style="list-style-type: none"> Financial Highlights, pg. 19 Financial Statements, pgs. 146 - 280 		
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> Acting Progressively – Resilient Properties, pgs. 35 - 38 		
	201-3 Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> Focusing on People – Diversity, Equity and Inclusion, pg. 72 Focusing on People – Health and Well-being, pg. 83 		
	201-4 Financial assistance received from government	<p>Annual Report:</p> <ul style="list-style-type: none"> Notes to the Financial Statements – Government Grants, pg. 194 		
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 24 		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 24 <p>Annual report:</p> <ul style="list-style-type: none"> Enterprise-wide Risk Management, pgs. 46 - 48 		
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 26 <p>Annual report:</p> <ul style="list-style-type: none"> Corporate Governance Report – Anti-bribery and Anti-Corruption, pg. 142 		
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> Acting Progressively – Risk-based Management, pg. 27 		

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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Acting Progressively - Risk-based Management, pg. 24 		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<ul style="list-style-type: none"> Acting Progressively - Risk-based Management, pg. 27 		
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Consuming Responsibly - Materials and Supply Chain, pg. 61 		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> Consuming Responsibly - Energy and Carbon, pg. 52 		
	301-2 Recycled input materials used		a	Not applicable. No recycled input materials were used during the year.
	301-3 Reclaimed products and their packaging materials		a, b	Not applicable due to the nature of our business.
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Consuming Responsibly - Energy and Carbon, pg. 46 		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	<ul style="list-style-type: none"> Consuming Responsibly - Energy and Carbon, pgs. 47 - 49 		
	302-2 Energy consumption outside of the organisation	<ul style="list-style-type: none"> Consuming Responsibly - Energy and Carbon, pgs. 47 - 49 		
	302-3 Energy intensity	<ul style="list-style-type: none"> Consuming Responsibly - Energy and Carbon, pgs. 47 - 49 		
	302-4 Reduction of energy consumption	<ul style="list-style-type: none"> Consuming Responsibly - Energy and Carbon, pgs. 47 - 49 		
	302-5 Reductions in energy requirements of products and services	<ul style="list-style-type: none"> Acting Progressively - Resilient Properties, pgs. 37 - 38 		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Consuming Responsibly - Water, pg. 53 		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> Consuming Responsibly - Water, pgs. 53 - 55 		
	303-2 Management of water discharge-related impacts	<ul style="list-style-type: none"> Consuming Responsibly - Water, pg. 53 		
	303-3 Water withdrawal	<ul style="list-style-type: none"> Consuming Responsibly - Water, pgs. 53 - 55 		
	303-4 Water discharge		a, b, c, d, e	Not applicable. Water discharge is generally managed by municipalities.
	303-5 Water consumption	<ul style="list-style-type: none"> Consuming Responsibly - Water, pgs. 54 - 55 		

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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Consuming Responsibly – Biodiversity, pg. 65 		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		a	Not applicable. We do not manage assets which reside in or are close to areas of high biodiversity value.
	304-2 Significant impacts of activities, products and services on biodiversity	<ul style="list-style-type: none"> Consuming Responsibly – Biodiversity, pgs. 66 - 69 		
	304-3 Habitats protected or restored		a, b, c, d	Information incomplete. Further analysis will be carried out on projects in areas of high biodiversity value.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		a	Information incomplete. Further analysis will be carried out on projects in areas of high biodiversity value.
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pg. 46 		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pgs. 47 - 49 		
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pgs. 47 - 51 		
	305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pgs. 47 - 49 		
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pgs. 47 - 49 		
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pgs. 47 - 49 		
	305-6 Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable. Not significant due to the nature of our business.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable. Not significant due to the nature of our business.

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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Consuming Responsibly – Waste, pg. 56 		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> Consuming Responsibly – Waste, pg. 57 		
	306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"> Consuming Responsibly – Waste, pgs. 56 - 60 		
	306-3 Waste generated	<ul style="list-style-type: none"> Consuming Responsibly – Waste, pg. 57 		
	306-4 Waste diverted from disposal	<ul style="list-style-type: none"> Consuming Responsibly – Waste, pg. 57 		
	306-5 Waste directed to disposal	<ul style="list-style-type: none"> Consuming Responsibly – Waste, pg. 57 		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Focusing on People – Diversity, Equity and Inclusion, pg. 71 		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Focusing on People – Diversity, Equity and Inclusion, pgs. 73 - 75 		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> Focusing on People – Diversity, Equity and Inclusion, pg. 72 		
	401-3 Parental leave	<ul style="list-style-type: none"> Focusing on People – Diversity, Equity and Inclusion, pg. 72 Focusing on People – Health and Well-being, pgs. 83 - 84 		
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Focusing on People – Diversity, Equity and Inclusion, pg. 71 		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		a, b	Not applicable. The notice period varies on a situational basis.
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Focusing on People – Health and Well-being, pg. 80 		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<ul style="list-style-type: none"> Focusing on People – Health and Well-being, pg. 81 		
	403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> Focusing on People – Health and Well-being, pg. 80 		
	403-3 Occupational health services	<ul style="list-style-type: none"> Focusing on People – Health and Well-being, pgs. 83 - 85 		
	403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> Focusing on People – Health and Well-being, pgs. 83 - 85 		

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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	<ul style="list-style-type: none"> Focusing on People - Health and Well-being, pg. 84 		
	403-6 Promotion of worker health	<ul style="list-style-type: none"> Focusing on People - Health and Well-being, pgs. 83 - 85 		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> Focusing on People - Health and Well-being, pg. 86 		
	403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> Focusing on People - Health and Well-being, pg. 81 		
	403-9 Work-related injuries	<ul style="list-style-type: none"> Focusing on People - Health and Well-being, pg. 82 		
	403-10 Work-related ill health	<ul style="list-style-type: none"> Focusing on People - Health and Well-being, pg. 82 		
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Focusing on People - Skills and Leadership, pg. 77 		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> Focusing on People - Skills and Leadership, pg. 78 		
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> Focusing on People - Diversity, Equity and Inclusion, pg. 72 		
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> Focusing on People - Diversity, Equity and Inclusion, pg. 72 		
Diversity and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Focusing on People - Diversity, Equity and Inclusion, pg. 71 		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> Focusing on People - Diversity, Equity and Inclusion, pgs. 73 - 76 		
	405-2 Ratio of basic salary and remuneration of women to men		a, b	Information unavailable/incomplete. Lack of data for meaningful disclosure. Further analysis to be carried out to take into account the diverse nature of our workforce.
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Focusing on People - Community Connectedness, pg. 87 		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> Focusing on People - Community Connectedness, pgs. 88 - 96 		
	413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none"> Focusing on People - Community Connectedness, pg. 87 		

Contents	Leading with Purpose	Integrating Sustainable Value Creation within our Business Model	The Year at a Glance	Board Statement	GCEO Message	Building a Resilient Future: Our Sustainability Approach
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GRI Standard/ Other Source	Disclosure	Section and Page Reference	Omission	
			Requirement(s) Omitted	Reason and Explanation
Marketing and labeling				
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Acting Progressively – Risk-Based Management, pg. 24 		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling		a, b	Not applicable due to the nature of our business.
	417-2 Incidents of non-compliance concerning product and service information and labeling		a, b	Not applicable due to the nature of our business.
	417-3 Incidents of non-compliance concerning marketing communications	<ul style="list-style-type: none"> Acting Progressively – Risk-Based Management, pg. 27 		

Notes

Energy, Gas GHG, Water and Waste Reporting Scope

- GHG emissions data disclosed is not exhaustive. In particular, Scope 3 GHG emissions data is predominantly from tenants' electricity consumption and excludes emissions categories such as upstream leased assets, use of sold products and purchased goods and services.
- Electricity consumption and GHG emissions reported are based on consumption by landlord and tenants separately. Hospitality and Australian properties are based on whole area consumption. The scope of electricity consumption and GHG emissions by landlord reported cover 100% of Singapore and Australia commercial and retail portfolio, China, Vietnam, Thailand commercial portfolio, and global hospitality assets (excluding third-party-managed properties); 98% of Australia industrial portfolio, 57% of Europe industrial portfolio.
- GHG emissions are calculated using the location-based method. Avoided emissions from use of purchased renewable energy are calculated based on Grid Emission Factors.
- Electricity and GHG 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.
- Gas consumption and its associated reporting of GHG emissions are based on landlord consumption for the Australia commercial and Retail and the UK business park portfolios, and whole area consumption for the Australia Industrial portfolio.
- Water consumption reported are based on landlord consumption except for the Australia commercial and retail portfolio and Australia industrial and hospitality portfolio which are based on whole area consumption. Water 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.
- Water data for the Frasers Hospitality portfolio excludes 4 out of 102 properties.
- Waste generation reported are based on whole area except for the UK business park portfolio which is based on landlord-controlled area.
- Waste data for the Frasers Hospitality portfolio excludes 8 out of 102 properties. Waste 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.
- For the Australian properties, some data were estimated based on the data management system's estimation tool. For the business parks in the UK, 4Q FY22 consumption is estimated. For the European industrial properties, data for the period from January to September 2022 were estimated by adopting a trailing 12-month calculation methodology.
- Energy, GHG, water and waste intensities exclude both newly completed properties in FY22 and properties divested at any point during the reporting period.
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2022, Australia National Greenhouse Accounts Factors 2022, UK Government GHG Reporting 2019, 2020, 2021, Entwicklung der spezifischen Kohlendioxid - Emissionen des deutschen Strommix in den Jahren 1990 – 2020 by the umweltbundesamt (German Environment Agency), Climate Transparency (2021 Report) for India, Indonesia, Japan, South Korea, Saudi Arabia and Turkey, Institute for Global Environmental Strategies – List of Grid Emission Factors 2022 for China, Malaysia, Vietnam and Nigeria, Dubai Electricity & Water Authority Sustainability Report 2020, International Renewable Energy Agency for Bahrain, Department of Energy, National Grid Emission Factor for Luzon-Visayas Grid 2015-2017 for the Philippines, Thai National LCI Database, Association of Issuing Bodies 2021 for France, Hungary, Spain and Switzerland, International Energy and Environment Foundation – International Journal of Energy And Environment Issue 4, 2013 for Oman and KAHRAMAA Sustainability Report 2016 for Qatar.
- Scope of electricity and water reporting for corporate offices include Singapore, Australia, Germany, London, Thailand, Vietnam and China.

Embodied Carbon Reporting Scope

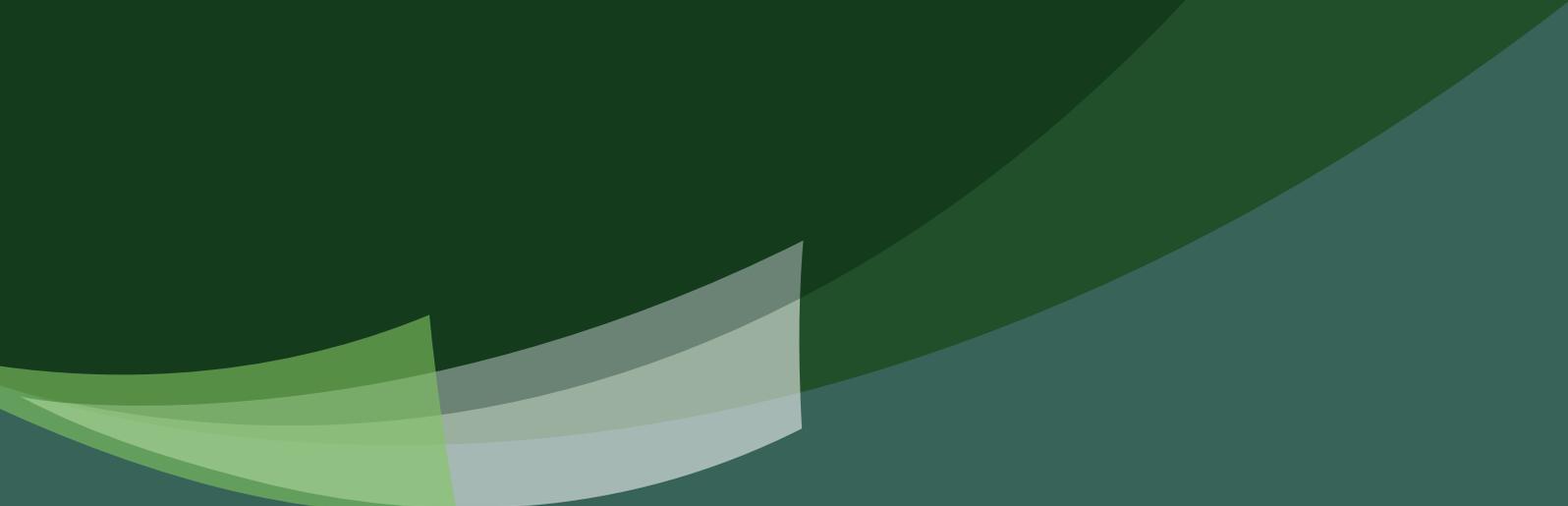
- The GHG emissions factors are from Inventory of Carbon & Energy (ICE) Version 2.0 and 3.0 for building materials.

Monetary Disclosure

- All monetary related disclosures within the report are in Singapore Dollars (S\$) unless stated otherwise.

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, pg. 7 Building a Resilient Future: Our Sustainability Approach, pgs. 17 - 18 Acting Progressively – Risk-based Management, pg. 24 Acting Progressively – Resilient Properties, pg. 35
	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 Sustainability Approach, pgs. 17 - 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"> Acting Progressively – Resilient Properties, pgs. 35 - 38
	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	<ul style="list-style-type: none"> Acting Progressively – Resilient Properties, pgs. 35 - 38
	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"> Acting Progressively – Risk-Based Management, pgs. 27 - 28 Acting Progressively – Resilient Properties, pgs. 35 - 38
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"> Acting Progressively – Resilient Properties, pgs. 35 - 38
	b) Describe the organisation’s processes for managing climate-related risks	<ul style="list-style-type: none"> Acting Progressively – Resilient Properties, pgs. 35 - 38
	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"> 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"> Acting Progressively – Resilient Properties, pgs. 35 - 38
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	<ul style="list-style-type: none"> Consuming Responsibly – Energy and Carbon, pgs. 46 - 52
	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"> Acting Progressively – Resilient Properties, pgs. 35 - 38



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