

Second-Party Opinion

Mindspace Business Parks REIT Group Green Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Mindspace Business Parks REIT Group Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds - Green Buildings/Projects, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Renewable Energy, Pollution and Waste Prevention or Control/ Sustainable Waste Management, Biodiversity and Conservation, and Adaptability and Resilience to Climate Change - are aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that investments in the eligible categories are expected to lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11, 12 and 15.



PROJECT EVALUATION AND SELECTION Mindspace Business Parks REIT Group has in place an ESG Committee that will be responsible for project evaluation in accordance with the eligibility criteria of the Framework. The ESG Committee comprises managers and representatives from various departments, such as leasing, asset management, projects, corporate finance, investor relations and compliance. Mindspace Business Parks REIT Group has processes in place to identify and manage ESG risks associated with the eligible projects. Sustainalytics considers the risk management systems to be adequate and the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Mindspace Business Parks REIT Group's Accounts and Treasury team will be responsible for the management of proceeds and will allocate net proceeds within 36 months of issuance. The proceeds will be tracked using an internal tracking system. Pending full allocation, unallocated proceeds will be temporarily held in cash or short-term liquid instruments, such as mutual funds, demand deposits and time deposits. This process is in line with market practice.



REPORTING Mindspace Business Parks REIT Group intends to report on allocation of proceeds, quarterly and the corresponding impact, annually directly to its debenture trustees, stock exchanges or any other regulatory authority until full allocation. Allocation reporting will include details such as the description of projects financed by the proceeds, the share of unallocated proceeds and the share of financing versus refinancing. In addition, Mindspace Business Parks REIT Group is committed to reporting on relevant impact metrics. Sustainalytics views Mindspace Business Parks REIT Group's allocation and impact reporting as aligned with market practice.

Second-Party
Opinion

Reviewed by:

MORNINGSTAR

SUSTAINALYTICS



Evaluation date March 1, 2023

Issuer Location Mumbai, India

Report Sections

Introduction.....	2
Sustainalytics' Opinion	3
Appendix	11

For inquiries, contact the Sustainable Finance Solutions project team:

Mousumi Bej (Mumbai)
Project Manager
mousumi.bej@morningstar.com

Amrita Kaur (Mumbai)
Project Support

Sumaiya Waheed (Mumbai)
Project Support

Poonam Tarekar (Mumbai)
Project Support

Aditi Bhatia (Mumbai)
Client Relations
susfinance.apac@sustainalytics.com
(+852) 3008 2391

Introduction

Mindspace Business Parks REIT Group comprises Mindspace Business Parks REIT and its Special Purpose Vehicles¹ (“Mindspace Group” or the “Issuer”). Mindspace Business Parks REIT is a real estate investment trust that develops and manages commercial and industrial properties in India. Headquartered in Mumbai, Mindspace Business Parks REIT Group’s portfolio consists of five integrated business parks and five independent office assets. Mindspace Group develops and manages commercial and IT / ITeS properties and has a total leasable area of approximately 32 million ft² and a tenant base of more than 195 international and Indian commercial clients as on 31 December 2022.

Mindspace Group has developed the Mindspace Business Parks REIT Group Green Financing Framework dated February 2023 (the “Framework”) under which it intends to issue directly or have any of its special purpose vehicles (SPVs) issue green debt securities² consisting of non-convertible securities³ such as bonds and, debentures, and use the proceeds to finance or refinance, in whole or in part, existing or future projects expected to contribute to the transition towards a low-carbon and green economy in India. The Framework defines eligibility criteria in eight areas:

1. Green Buildings/Projects
2. Energy Efficiency
3. Sustainable Water and Wastewater Management
4. Clean Transportation
5. Renewable Energy
6. Pollution and Waste Prevention or Control/ Sustainable Waste Management
7. Biodiversity and Conservation
8. Adaptability and Resilience to Climate Change

Mindspace Group engaged Sustainalytics to review the Mindspace Business Parks REIT Group Green Financing Framework and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).⁴ The Framework will be published in a separate document.⁵

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁶ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

¹ List of special purpose vehicles (SPVs) of Mindspace Business Parks REIT as on [19 February 2023] comprises - Avacado Properties and Trading (India) Private Limited (“Avacado”), Gigaplex Estate Private Limited (“Gigaplex”), Horizonview Properties Private Limited (“Horizonview”), Intime Properties Limited (“Intime”), KRC Infrastructure and Projects Private Limited (“KRC Infra”), K. Raheja IT Park (Hyderabad) Limited (“KRIT”), Mindspace Business Parks Private Limited (“MBPPL”), and Sundew Properties Limited (“Sundew”). The list may also include any entities in which Mindspace Business Parks REIT or its SPVs holds at least 50% equity stake or interest and may undergo change from time to time.

² Green debt securities, as defined by the Security and Exchange Board of India (SEBI), “Amendments to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to streamline appointment of nominee director, expand the definition of ‘green debt security’ and other miscellaneous matters”, (2021), at: https://www.sebi.gov.in/sebi_data/meetingfiles/jan-2023/1673531164036_1.pdf

³ Non-convertible securities is defined by the Security and Exchange Board of India (SEBI) as, debt securities, non-convertible redeemable preference shares, perpetual non-cumulative preference shares, perpetual debt instruments and any other securities as specified by SEBI, and is available at: https://www.sebi.gov.in/legal/regulations/aug-2021/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021_51764.html

⁴ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁵ The Green Financing Framework is available on Mindspace REIT’s website at: <https://www.mindspacereit.com/investor-relations/debt#ir>

⁶ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.12.2, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Mindspace Group's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Mindspace Group's representatives have confirmed that: (1) they understand it is the sole responsibility of Mindspace Group to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information; and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Mindspace Business Parks REIT Group.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. Upon twenty-four (24) months following the evaluation date set stated herein, Mindspace Group is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Mindspace Group has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green Financing Framework

Sustainalytics is of the opinion that the Mindspace Business Parks REIT Group Green Financing Framework is credible and impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories - Green Buildings/ Project, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Renewable Energy, Pollution and Waste Prevention or Control/ Sustainable Waste Management, Biodiversity and Conservation, Adaptability and Resilience to Climate Change - are aligned with those recognized by the GBP. Sustainalytics notes that the bonds and debentures financed or refinanced under the Framework are expected to reduce the environmental footprint of Mindspace Group's 's operations and lead to positive environmental impact.
 - Mindspace Group has defined a 36-month look-back period for refinancing opex, and a 10-year look-back period for refinancing capex, which Sustainalytics considers to be in line with market practice.
 - Under the Green Buildings/Projects category, Mindspace Group may finance or refinance expenditures related to the purchase, construction, development, redevelopment, operation, maintenance and improvement of existing or new commercial buildings that are certified or are pre-certified with the following green building certification levels: LEED Gold or above,⁷ IGBC

⁷ LEED: <https://www.usgbc.org/leed>

Gold or above,⁸ and EDGE Certified or above.⁹ The commercial buildings may include data centres. Sustainalytics views the certification schemes and levels specified under the Framework to be credible and notes the following:

- For building improvements and refurbishments of existing buildings, Mindspace Group may finance or refinance projects where such refurbishment activities will result in: i) achievement of one of the green building certification levels described above for existing buildings without any green building certifications; or ii) on expiry of existing certifications, recertification as per the levels mentioned in the Framework, such that the proceeds are used for incremental capex or opex incurred for the sake of said recertification.
 - Mindspace Group may finance acquisition/ construction / development of new buildings and under-construction projects, that have received pre-certification as per the levels mentioned in the Framework. The Issuer has confirmed that it will obtain evidence of application for green building certifications and the certifications of such buildings as per levels mentioned in the Framework within 12 months of project completion.¹⁰
 - Mindspace Group may finance data centres and may or may not have operational control over it. The Issuer has confirmed to Sustainalytics that annualized power usage effectiveness (PUE) below 1.5 shall be maintained for the data centres financed under the Framework.
 - Sustainalytics views the expenditures under this category as aligned with market practice.
- Under the Energy Efficiency category, Mindspace Group may finance or refinance projects that result in energy efficiency savings of more than 20% against the ASHRAE 90.1 standard¹¹ or projects that result in improved energy efficiency, such as advanced HVAC systems, chillers and cooling optimization solution such as heat recovery wheel. Sustainalytics recommends Mindspace Group to exclude financing of chillers using refrigerants with high global warming potential, and to promote robust refrigerant leak control, detection and monitoring while ensuring the recovery, reclamation, recycling and destruction of refrigerants at the end of life. Mindspace Group may also finance smart meters, high-performance building envelope and advanced building management systems (BMS). Mindspace Group has confirmed to Sustainalytics that the expenses related to energy-efficient technologies designed or intended for processes that are inherently carbon intensive or primarily driven or powered by fossil fuels are excluded under the Framework. Sustainalytics considers these expenditures as aligned with market practice.
 - Under the Sustainable Water and Wastewater Management category, Mindspace Group may finance or refinance the development and purchase of water conservation technologies, including smart BMS compatible water meters, low flow water fixtures, and high-efficiency irrigation systems. Mindspace Group may also finance green roofs intended to reduce rainwater runoff and reuse the runoff water for make-up water in cooling towers and landscaping. In addition, Mindspace Group may finance the development, maintenance and operation of sewage treatment systems, and condensate recovery aimed at water treatment, conservation and reuse. Sustainalytics further notes that Mindspace Group may finance activities that result in a reduction of more than 15% water usage, and considers these expenditures to be aligned with market practice.
 - Under the Clean Transportation category, Mindspace Group may finance or refinance the installation, operation and maintenance of clean transportation infrastructure, such as electric vehicle charging stations. Mindspace Group may also finance electric vehicles and bicycles for transportation within its business parks. In addition, Mindspace Group may finance the installation of infrastructure facilitating non-motorized mobility within its business parks and enabling access to nearest metro stations through skywalks, underground tunnels, cycling and

⁸ IGBC: <https://igbc.in/igbc/>

⁹ EDGE: <https://edge.gbci.org/>

¹⁰ Project completion refers to receipt of occupancy certificate for the entire project and/ or achieving IGBC / LEED (at least GOLD) or EDGE (at least Certified) pre-certification.

¹¹ ASHRAE, "Standard 90.1-2022 - Energy Standard for Sites and Buildings Except Low-Rise Residential Buildings", at: <https://www.ashrae.org/technical-resources/bookstore/standard-90-1>

- pedestrian paths. Sustainalytics notes a limitation in infrastructure projects connecting buildings to nearest transit stations, as these projects may not deliver the intended environmental benefits and may require significant allocation of proceeds. Sustainalytics encourages the Issuer to measure the impact the proposed infrastructure investments have on public transit use so that environmental benefits in the form of reduced transportation emissions can be quantified.
- Under the Renewable Energy category, Mindspace Group may finance, or refinance expenditures related to project development, purchase or acquisition of photovoltaic (PV) off-site solar plants and on-site PV rooftop solar and wind energy plants. Sustainalytics considers these expenditures to be aligned with market practice.
 - Under the Pollution and Waste Prevention or Control/ Sustainable Waste Management category, Mindspace Group may finance or refinance the development, operation and maintenance of on-site composting of organic waste generated from office buildings, cafeteria and garden waste. Mindspace Group has confirmed that the segregation of wastes at source will be ensured. The compost generated will be used for gardening. Mindspace Group will ensure maintenance of organic waste treatment. Sustainalytics is of the opinion that financing such activities is aligned with market practice.
 - Under the Biodiversity and Conservation category, Mindspace Group may finance or refinance: i) tree plantation; and ii) ecological restoration of lakes or restoration of deforested areas. Sustainalytics considers these expenditures to be aligned with market practice and notes the following:
 - Mindspace Group has confirmed that the afforestation and reforestation activities under tree plantation and ecological restoration projects will use tree species that are native and well adapted to local site conditions. Additionally, Mindspace Group has confirmed to Sustainalytics that an in-house management plan for afforestation and reforestation activities will be developed. Sustainalytics encourages Mindspace group to have a sustainable management plan certified with Forest Stewardship Council (FSC)¹² or the Programme for the Endorsement of Forest Certification (PEFC)¹³.
 - Under the Adaptability and Resilience to Climate Change category, Mindspace Group may finance or refinance projects related to the design, construction, maintenance and upgrade of buildings to adapt them to extreme weather events. Eligible projects may include installing flood defence systems, stormwater management and heatwave mitigation systems such as cool roofs, terrace gardens and shading devices like overhangs and fins. Eligible projects will be decided based on a vulnerability assessment. Sustainalytics considers these expenditures to be aligned with market practice. Sustainalytics notes the lack of an adaptation plan to address any climate risks arising during project execution, and encourages Mindspace to develop a robust adaptation plan based on the conclusions and findings of the vulnerability assessment.
 - Project Evaluation and Selection:
 - Mindspace Group has in place an ESG Committee that will be responsible for the process of project evaluation in accordance with the eligibility criteria of the Framework. The ESG Committee currently comprises managers and representatives from various departments, such as leasing, asset management, projects, corporate finance, investor relations and compliance.
 - Mindspace Group adheres to its own environmental and social risk identification measures during project evaluation, and the findings of these assessments shall be presented to Mindspace Group's Executive Committee. The Executive Committee, which currently comprises of Mindspace Group's chief financial officer, chief executive officer and board of directors' members, is responsible for the final selection of the projects in accordance with the eligibility criteria of the Framework. Additionally, for any SPV, board of directors or the approving committee of the specific SPV will be responsible the final decision on project evaluation and selection.
 - Based on the delegation of responsibility and the presence of adequate environmental and social risk management systems, Sustainalytics considers this process to be in line with market practice.
 - Management of Proceeds:

¹² Forest Stewardship Council, at: <https://fsc.org/en/what-the-fsc-labels-mean>

¹³ Program for the Endorsement of Forest Certification, at: <https://pefc.org/standards-implementation/standards-and-guides>

- Mindspace Group's Accounts, Corporate Finance and Treasury team will be responsible for the management of proceeds using an internal tracking system.
- Mindspace Group intends to allocate net proceeds within 36 months of issuance. Pending full allocation, unallocated proceeds will be temporarily held in cash or short-term liquid instruments, such as mutual funds, demand deposits and time deposits.
- Based on the use of an internal tracking system and disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Mindspace Group intends to report on the allocation of proceeds quarterly until full allocation and the impact of proceeds on an annual basis, directly to the debenture trustees, stock exchanges or any other regulatory authority. The allocation report will include details such as the description of projects financed by the proceeds, the share of unallocated proceeds, and the share of financing versus refinancing.
 - Mindspace Group will report on relevant impact metrics for several quantitative and qualitative environmental indicators, such as the green building certifications, annual energy use intensity, and proportion of on-site renewable energy. For a full list of impact indicators, please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.
 - Based on the annual allocation and impact reporting commitments, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Green Financing Framework aligns with the four core components of the GBP. For detailed information, please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of Mindspace Group

Contribution to Mindspace Group's sustainability strategy

To achieve its sustainability objectives, Mindspace Group has established an ESG Framework based on three pillars: (i) Resource Conservation and Efficiency; (ii) Employee and Community Relations; and (iii) Responsible Business Conduct.¹⁴ Mindspace Group's ESG policy, framed by the Governing Board of Mindspace Business Parks REIT serves as a guidance for it to develop and implement programmes in line with its ESG focus area.^{15,16} Topics pertaining to ESG and their implementation are overseen by Mindspace Group's Executive Committee, which is currently comprised of members of its board of directors and Mindspace Group's CEO and CFO.

With respect to the Resource Conservation and Efficiency pillar, Mindspace Group has identified two focus areas: (i) climate neutral operations; and (ii) futuristic buildings. Mindspace Group aims to decarbonize its business activities by incorporating optimum resource utilization, integrating technological interventions and switching to green energy. Mindspace Group has set targets to reduce scope 1 and 2 GHG emissions up to 21% by 2025 and 42% by 2030 against FY2020 baseline. In line with its RE100¹⁷ commitment, Mindspace Group aims to increase the share of renewable energy across common areas services and maintained within the portfolio up to 35% by 2025 and 50% by 2030 in its total energy mix and 100% by 2050. In addition, Mindspace Group aims to transition completely to electric vehicles by 2030 as per its EV100 commitments and commits to provide tenants with the charging station within the park.¹⁸ Furthermore, Mindspace Group aims to have 95% of its portfolio obtain at least IGBC / LEED gold by 2025.¹⁹ Mindspace Group publishes an annual ESG Report which takes into account the principles established in the United Nations Global Compact, the Global Reporting Initiative, India's National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business and the UN Sustainable Development Goals. Further, seven of Mindspace Group's

¹⁴ Mindspace REIT, "ESG Report 2021-22", (2022), at: <https://www.mindspacereit.com/wp-content/uploads/2022/07/Mindspace-REIT-ESG-Report-2021-22.pdf>

¹⁵ The manager to Mindspace Group is K Raheja Corp Investment Managers LLP and is responsible for the overall strategy of Mindspace group, oversees business activities and ensures compliance with applicable laws and policies.

¹⁶ Mindspace REIT, "Environment, Social and Governance Policy", (2022), at: [ESG-Policy_12th-May-2022.pdf \(sharepoint.com\)](https://www.mindspacereit.com/wp-content/uploads/2022/05/ESG-Policy_12th-May-2022.pdf)

¹⁷ RE100, at: <https://www.there100.org/>

¹⁸ Climate Group EV 100, at: <https://www.theclimategroup.org/ev100>

¹⁹ Mindspace REIT, "ESG Report 2021-22", (2022), at: <https://www.mindspacereit.com/wp-content/uploads/2022/07/Mindspace-REIT-ESG-Report-2021-22.pdf>

business parks have passed the Occupational Health and Safety Audit of the British Safety Council and achieved nine Five Star certifications across its seven business parks from British Safety Council.²⁰

Sustainalytics is of the opinion that the Mindspace Business Parks REIT Group Green Financing Framework is aligned with Mindspace Group's overall sustainability strategy and initiatives and will further its action on the key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental and social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving biodiversity, waste, land use for large-scale infrastructure development, occupational health and safety, and community relations.

Sustainalytics is of the opinion that Mindspace Group is able to manage or mitigate potential risks through implementation of the following:

- Mindspace Group has in place an ESG framework as part of its ESG Policy, which outlines processes to address environmental risks associated with its operations. To address risks related to climate change, the Issuer conducts materiality assessments periodically to identify potential risks and formulate mitigation strategies. The Issuer has a waste management strategy in place, which aims to prevent waste generation at its assets. It has also established systems to reduce, reuse and recycle waste from the construction stage to occupancy²¹, enabling 80-100% reuse of its construction waste.²²
- To address issues related to occupational health and safety, Mindspace Group follows its own occupational health and safety (OH&S) system and protocols, providing safety training to its employees, workers, customers and vendors, implementing risk control measures, conducting hazard identification and risk assessments (HIRA) among other measures. Mindspace Group's health and safety management systems have been certified by the British Safety Council to comply with internationally recognized OH&S standards.²³
- Mindspace Group has communicated to Sustainalytics that it commits to procuring products that use locally extracted or recovered materials, low-emitting VOC materials, and recyclable materials. Additionally, the Issuer collaborates with its suppliers to identify key risks and opportunities associated with high-value impact contracts thereby encouraging its suppliers to deliver sustainable solutions.²⁴
- With the help of its stakeholder engagement policy, Mindspace Group commits to engaging with all its stakeholders, including employees, supply chain partners, communities, customers, investors, regulators and civil society organizations to address conflicts and mitigate risks related to the business.²⁵

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Mindspace Group has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

Importance of green buildings in India

The building sector in India was responsible for approximately 25% of the country's GHG emissions in 2019, with the majority of these emissions coming from energy used for lighting, cooling and ventilation.²⁶ In this scenario, the construction of green buildings in India has the potential to save 6% of the country's total electricity consumption and reduce CO₂ emissions by 1,050 million tonnes annually, according to the Indian

²⁰ Mindspace REIT, "ESG Report 2021-22", (2022), at: <https://www.mindspacereit.com/wp-content/uploads/2022/07/Mindspace-REIT-ESG-Report-2021-22.pdf>

²¹ Mindspace REIT, "Environment, Social and Governance Policy", (2022), at: [ESG-Policy_12th-May-2022.pdf](https://www.mindspacereit.com/esg/ESG-Policy_12th-May-2022.pdf) (sharepoint.com)

²² Mindspace REIT, Environment, at: <https://www.mindspacereit.com/esg/environment>

²³ Mindspace REIT, "Environment, Social and Governance Policy", (2022), at: [ESG-Policy_12th-May-2022.pdf](https://www.mindspacereit.com/esg/ESG-Policy_12th-May-2022.pdf) (sharepoint.com)

²⁴ This information is based on the review of Mindspace Group's Sustainable Procurement Policy shared internally with Sustainalytics.

²⁵ Mindspace REIT, "Environment, Social and Governance Policy", (2022), at: [ESG-Policy_12th-May-2022.pdf](https://www.mindspacereit.com/esg/ESG-Policy_12th-May-2022.pdf) (sharepoint.com)

²⁶ International Journal for Scientific Research, "Energy Consumption and Efficiency in Green Buildings", at: https://www.researchgate.net/publication/322273339_Energy_Consumption_and_Efficiency_in_Green_Buildings

Green Building Council.²⁷ These projections further corroborate research that shows that using green building technologies and practices may lead to a 40% reduction in the energy consumption of buildings in India.²⁸

The Indian government has rolled out several initiatives to stimulate the adoption of green building practices, compiled in the country's Green Building Code,²⁹ which consolidates regulations and standards from the National Building Code³⁰ and the Energy Conservation Building Code³¹. Also, to address issues of resource consumption, increased GHG emissions and enhanced use of renewable energy by the building sector, the Ministry of New and Renewable Energy has adopted the Green Rating for Integrated Habitat Assessment (GRIHA), for assessing the environmental performance of the buildings throughout its life cycle.³² Further, various State government agencies offer financial incentives and tax benefits for developers to build green buildings, for example Government of Maharashtra offers an additional 7% floor area ratio to buildings which obtained Platinum rating by the Indian Green Building Council (IGBC).^{33,34} The IGBC also promotes green building practices through its various certification programs such as IGBC Green Homes, IGBC Green Factory Buildings and IGBC Green Affordable Housing³⁵ which has resulted in registration of 8,669 green building projects with IGBC, with footprint of over 9.75 billion square feet as of September, 2022.³⁶

Considering the above, Sustainalytics is of the opinion that Mindspace Group's investment in green buildings is expected to contribute towards decarbonizing the building sector in India.

Importance of renewable energy in India

The energy use in India doubled between 2000 and 2020, making India the world's third-largest consumer of energy.³⁷ This demand is projected to increase further by 25% to 35% between 2019 and 2030 as per IES's analysis of delayed recovery and stated policies scenario, respectively, largely driven by India's fast-growing population, urbanization and industrialization.³⁸ India's power sector relies heavily on carbon intensive sources, with coal meeting 45% of the primary energy demand and is responsible for 70% of India's energy sector CO₂ emissions.³⁹ The carbon intensity of India's power sector is 725 gCO₂/kWh, compared with a global average of 510 gCO₂/kWh, underlining the predominant role of coal-fired generation.⁴⁰

In the above scenario, the Indian government has set an ambitious target to achieve a capacity of 500 GW of renewable energy by 2030⁴¹, and a long-term goal of reaching net zero by 2070 to strengthen its commitment to the Paris Agreement.⁴² In line with this target the country's non-fossil fuel based energy capacity reached 159.95 GW in March 2022 which accounts for 41.4% of the total installed electricity capacity.⁴³ The Indian government has taken several steps to promote renewable energy, such as the National Solar Mission which aims to install 100 GW of grid-connected solar power plants by 2022 in line with its NDCs, with the help of

²⁷ Confederation of Indian Industry "Indian Green Building Council Annual Report 2019", at: Confederation of Indian Industry https://igbc.in/igbc/html_pdfs/IGBC%20Annual%20Report%202019%20.pdf

²⁸ International Journal for Scientific Research, "Energy Consumption and Efficiency in Green Buildings", at: https://www.researchgate.net/publication/322273339_Energy_Consumption_and_Efficiency_in_Green_Buildings

²⁹ Architecture – Time, Space & People – Council of Architecture, "Code for Green Buildings: Need of the Hour", at: https://www.coa.gov.in/show_img.php?fid=150

³⁰ National Building Code, at: [http://minimax.co.in/blog/basic-understanding-national-building-code-of-india/#:~:text=The%20National%20Building%20Code%20of%20India%20\(NBC\)%20is%20a%20comprehensive,involved%20in%20building%20construction%20works.](http://minimax.co.in/blog/basic-understanding-national-building-code-of-india/#:~:text=The%20National%20Building%20Code%20of%20India%20(NBC)%20is%20a%20comprehensive,involved%20in%20building%20construction%20works.)

³¹ Ministry of Power – Government of India, "Energy Conservation Building Code (2017)", at: <https://beeindia.gov.in/sites/default/files/ECBC%20book%20final%20one%20%202017.pdf>

³² Green Rating for Integrated Habitat Assessment (GRIHA), at: <https://www.grihaindia.org/>

³³ Indian Green Building Council (IGBC), "Government Incentives to IGBC-rated Green Building Projects", at: <https://igbc.in/igbc/redirectHtml.htm?redVal=showGovtIncentivesnosign#:~:text=Local%20Self%20Government%20Department%20has,green%20building%20certification%20from%20IGBC.>

³⁴ Urban Development Department – Government of Maharashtra, "Unified Development Control and Promotion Regulations For Maharashtra State" at: https://igbc.in/igbc/html_pdfs/Maharashtra%20Incentive_December%202020%20notification.pdf

³⁵ Indian Green Building Council (IGBC), "IGBC Rating Systems", at: <https://igbc.in/igbc/redirectHtml.htm?redVal=showratingSysnosign>

³⁶ Indian Green Building Council (IGBC), "Green Building Movement in India", at: <https://igbc.in/igbc/redirectHtml.htm?redVal=showAboutusnosign>

³⁷ IEA, "India Energy Outlook (2021)" at: <https://www.iea.org/reports/india-energy-outlook-2021>

³⁸ IEA, "India Energy Outlook (2021)" at: <https://www.iea.org/reports/india-energy-outlook-2021>

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Press Information Bureau – Government of India, "Renewable Energy in India", at: <https://pib.gov.in/FeaturesDeatils.aspx?Noteld=151141&ModuleId%20=%202>

⁴² Government of India, "India's Updated First Nationally Determined Contribution Under Paris Agreement (2021-2030)", (2022), at: <https://unfccc.int/sites/default/files/NDC/2022-08/India%20Updated%20First%20Nationally%20Determined%20Contrib.pdf>

⁴³ Invest India, "Renewable Energy", at: <https://www.investindia.gov.in/sector/renewable-energy#:~:text=The%20country%20has%20set%20an,to%20500%20GW%20by%202030.>

schemes including Solar Park Scheme, Grid Connected Solar Rooftop Scheme among others.⁴⁴ To promote wind energy projects, the Government of India has announced development of 30 GW of offshore wind projects by 2030.⁴⁵ Further, the Government plans to waive off the inter-state transmission charges and losses for wind and solar projects to be commissioned after June 2023.⁴⁶ While the initiatives by the Indian government has led to more than doubling of its installed renewable energy capacity between 2014 and 2021⁴⁷, it is estimated that an additional investment of USD 500 billion is required to reach the 2030 targets.⁴⁸

Based on the above, Sustainalytics is of the opinion that Mindspace Group's financing of renewable energy projects is expected to support decarbonization of India's energy sector and contribute towards the low-carbon economy.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Mindspace Group Green Financing Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings/ Projects	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

⁴⁴ Ministry of New and Renewable Energy, "Solar Energy", at: [https://mnre.gov.in/solar/current-status/#:~:text=National%20Solar%20Mission%20\(NSM\)%20was,addressing%20India's%20energy%20security%20challenges.](https://mnre.gov.in/solar/current-status/#:~:text=National%20Solar%20Mission%20(NSM)%20was,addressing%20India's%20energy%20security%20challenges.)

⁴⁵ Ministry of New and Renewable Energy, "Annual Report 2020-21", at: https://mnre.gov.in/img/documents/uploads/file_f-1618564141288.pdf

⁴⁶ Ministry of New and Renewable Energy, "Annual Report 2020-21", at: https://mnre.gov.in/img/documents/uploads/file_f-1618564141288.pdf

⁴⁷ Ministry of New and Renewable Energy, "Annual Report 2020-21", at: https://mnre.gov.in/img/documents/uploads/file_f-1618564141288.pdf

⁴⁸ Buckley, T. et al. (2021), "Capital Flows Underpinning India's Energy Transformation", Institute for Energy Economics and Financial Analysis, at: http://ieefa.org/wp-content/uploads/2021/02/Capital-Flows-Underpinning-Indias-Energy-Transformation_February-2021.pdf

Pollution Prevention & Control /Sustainable Waste Management	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Living Natural Resources & Land Use	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
Climate Change Adaptation	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

Conclusion

Mindspace Group has developed the Mindspace Business Parks REIT Group Green Financing Framework under which it may issue green debt securities consisting of non-convertible securities such as bonds and debentures and use the proceeds to finance projects related to Green Buildings, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Renewable Energy, Pollution and Waste Prevention or Control, Biodiversity and Conservation, and Adaptability and Resilience to Climate Change. Sustainalytics considers that the projects funded by the green finance proceeds may advance the transition to a low-carbon and sustainable economy in India.

The Mindspace Business Parks REIT Group Green Financing Framework outlines a process for tracking, allocating and managing proceeds, and makes commitments for reporting on the allocation and impact of the use of proceeds. Sustainalytics believes that the Mindspace Business Parks REIT Group Green Financing Framework is aligned with the overall sustainability strategy of Mindspace Group and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 9, 11, 12 and 15. Additionally, Sustainalytics is of the opinion that Mindspace Group has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Mindspace Group is well positioned to issue green debt securities consisting of non-convertible securities such as bonds and debentures and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Mindspace Business Parks REIT Group
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Mindspace Business Parks REIT Group Green Financing Framework
Review provider's name:	Sustainalytics
Completion date of this form:	March 1, 2023
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible categories for the use of proceeds - Green Buildings/Projects, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Renewable Energy, Pollution and Waste Prevention or Control/Sustainable Waste Management, Biodiversity and Conservation, and Adaptability and Resilience to Climate Change - are aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that investments in the eligible categories are expected to lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11, 12 and 15.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Mindspace Business Parks REIT Group has in place an ESG Committee that will be responsible for project evaluation in accordance with the eligibility criteria of the Framework. The ESG Committee comprises managers and representatives from various departments, such as leasing, asset management, projects, corporate finance, investor relations and compliance. Mindspace Business Parks REIT Group has processes in place to identify and manage ESG risks associated with the eligible projects. Sustainalytics considers the risk management systems to be adequate and the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Mindspace Business Parks REIT Group's Accounts and Treasury team will be responsible for the management of proceeds and will allocate net proceeds within 36 months of issuance. The proceeds will be tracked using an internal tracking system. Pending full allocation, unallocated proceeds will be temporarily held in cash or short-term liquid instruments, such as mutual funds, demand deposits and time deposits. This process is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

Mindspace Business Parks REIT Group intends to report on allocation of proceeds, quarterly and the corresponding impact, annually directly to its debenture trustees, stock exchanges or any other regulatory authority until full allocation. Allocation reporting will include details such as the description of projects financed by the proceeds, the share of unallocated proceeds and the share of financing versus refinancing. In addition, Mindspace Business Parks REIT Group is committed to reporting on relevant impact metrics. Sustainalytics views Mindspace Business Parks REIT Group's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): Quarterly | |

Impact reporting:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported (expected or ex-post):

- | | |
|--|---|
| <input type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): |
| | Green certification level |
| | Green area details |
| | Annual Energy Use Intensity |
| | Annual Energy Use Reduction |

- Proportion of on-site Renewable Energy
- Annual Water Use Reduction
- Proportion of Construction Waste Diverted
- New Clean Transportation Infrastructure (km)
- Total Renewable Energy Generated or Procured
- Landscape Area of Plantation and Variety of Trees Planted
- Capacity of Rainwater Tank

Frequency

- Annual Semi-annual
- Other (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (please specify):
It will be made available to debenture trustees, stock exchanges or relevant Government bodies.
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
- Verification / Audit Rating
- Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer’s adviser for its Green

Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.

- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

Disclaimer

Copyright ©2023 Sustainalytics. All rights reserved.

The information, methodologies and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data), and may be made available to third parties only in the form and format disclosed by Sustainalytics, or provided that appropriate citation and acknowledgement is ensured. They are provided for informational purposes only and (1) do not constitute an endorsement of any product or project; (2) do not constitute investment advice, financial advice or a prospectus; (3) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; and/or (5) have not and cannot be incorporated into any offering disclosure.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com

