



2ND PARTY OPINION

MINDSPACE BUSINESS PARKS REIT GROUP¹ SUSTAINABILITY LINKED FINANCE FRAMEWORK 2024

Prepared by: Bureau Veritas Industrial Services (India) Pvt. Ltd.

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¹ Mindspace Business Parks REIT and its Special Purpose Vehicles

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Disclaimer

Our assessment relies on the premise that the data and information provided by Mindspace REIT to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. BUREAU VERITAS expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

BUREAU VERITAS applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the BUREAU VERITAS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. BUREAU VERITAS was not involved in the preparation of statements or data included in the Framework except for this Statement. BUREAU VERITAS maintains complete impartiality toward stakeholders interviewed during the assessment process.

MINDSPACE REIT SUSTAINABILITY-LINKED FINANCE FRAMEWORK

PRE-ISSUANCE 2ND PARTY OPINION

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD (henceforth referred to as "BUREAU VERITAS") has been commissioned by Mindspace REIT (henceforth referred to as "Mindspace Business Park REIT" or "ISSUER") to provide a 2nd party opinion on Mindspace Business Park REIT's Sustainability-Linked Finance Framework dated June 2024 (the "Framework").

Mindspace Business Parks REIT ("Mindspace REIT" or "The REIT") is one of India's leading providers Grade A commercial spaces. Mindspace REIT has a portfolio with a total leasable area of over 33million square feet of which over 26 million square feet is ready and operational as on March 31, 2024. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base.

Mindspace REIT is sponsored by Cape Trading LLP and Anbee Constructions LLP, which are part of 'K Raheja Corp Group' ("KRC Group"). KRC Group is one of India's prestigious developers with an experience of creating landmarks for over four decades across asset classes of residential, office, retail and hospitality.

KRC Group was one of the pioneers who catalyzed the transition of Indian Real Estate Industry toward Green Buildings. In 2007, it was amongst the first industry participants in India to sign a Memorandum of Understanding (MOU) with CII-Green Building Council to construct green buildings. As on March 31, 2024, approximately 99% of operational area of Mindspace REIT being green certified (IGBC / LEED Platinum or Gold).

Mindspace REIT will assess its Sustainability Performance Targets (SPT) including for the period 2024- 2030, providing a trajectory towards:

- Reduce Scope 1 and Scope 2 emissions by 21% (by 2025) and 42% (by 2030) (baseline year is fiscal year ending March 31, 2023)
- Increase share of renewable energy utilized across common areas services and maintained within the portfolio to 35% (by 2025), 50% (by 2030) and 100% (2050) by committing to RE100
- At present more than 99% of the portfolio is green certified, we aim to maintain these levels going ahead. Also, we intend to ensure 100% of new developments are LEED / IGBC certified with minimum Gold Rating. Our focus remains on obtaining existing building or O&M certifications going forward.

Mindspace REIT has chosen to measure performance against the SPT through three Key Performance Indicators (KPI):

- % of completed area for selected buildings achieving the Green Buildings Standards / Certification
- % reduction of baseline energy intensity of selected buildings
- % reduction in Scope 1 and 2 GHG emissions (areas under control of Mindspace REIT and / or its SPVs)
- % reduction on GHG emissions from tenants (Scope 3, Category 13.)

Our objective has been to provide an assessment on whether the Sustainability-Linked Securities to be issued under the Framework meet the criteria established on the basis set out below. The scope of this BUREAU VERITAS opinion is limited to the Sustainability-Linked Bond Principles June 2023 (SLBP set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA). Our methodology to achieve this is described under 'Framework Review Work Undertaken'.

Responsibilities of the Management of Mindspace REIT and BUREAU VERITAS

The management of Mindspace REIT has provided the information and data used by BUREAU VERITAS during the delivery of this review. Our statement represents an independent opinion and is intended to inform Mindspace REIT management and other interested stakeholders in the Finance (Bond or Loan) as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Mindspace Business Parks REIT. BUREAU VERITAS is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, BUREAU VERITAS shall not be held liable if any of the information or data provided by Mindspace Business Parks REIT's management and used as a basis for this assessment were not correct or complete.

Basis of BUREAU VERITAS's opinion

We have adapted our Sustainability-Linked Finance (Bond or Loan) Principles methodology, which incorporates the requirements of the SLBP and SLLP, to create an Mindspace Business Parks REIT-specific Sustainability-Linked Finance (Bond or Loan) Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Finance (Bond or Loan) should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a sustainability-linked Finance (Bond or Loan) should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Finance (Bond or Loan) Characteristics.** The Finance (through Bond or Loan) will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Finance (Bond or Loan) documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.

- **Principle Four: Reporting.** ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Finance (Bond or Loan)'s financial and/or structural characteristics, with such information to be provided to those investors participating in the Finance (Bond or Loan) at least once per annum.
- **Principle Five: Verification (Post-issuance).** The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Framework Review Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Mindspace REIT in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. We have used BUREAU VERITAS's experts working with the steel industry. The work undertaken to form our opinion included:

- Creation of an Mindspace REIT-specific protocol, adapted to the purpose of the FINANCE (BOND OR LOAN), as described above and in Schedule 2 to this 2nd Party Opinion
- Assessment of documentary evidence provided by Mindspace REIT on the FINANCE (BOND OR LOAN) and supplemented by a high-level desktop research. The checks refer to current assessment practices and standards methodology
- Discussions with Mindspace REIT management, and review of relevant documentation and evidence related to the criteria of the Protocol, including the Annual ESG reports and "Investor Discussion Document" and "Energy Efficiency Projects", "Green Building Projects", "External Verification Reports of GHG Baseline data, Energy Intensity data, Green Building data, and 3 years preceding data",
- Discussions with GHG emission reporting EHS & Sustainability team and Mindspace REIT representatives from Corporate Finance
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and BUREAU VERITAS's opinion

BUREAU VERITAS conducted the external review engagement in accordance with the Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP). The review included) checking whether the provisions of the SLBP and SLLP were consistently and appropriately applied and ii) the collection of evidence supporting the review. BUREAU VERITAS's findings are listed below:

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** BUREAU VERITAS confirms that Mindspace Business Parks REIT's sustainability KPI is material to the entity's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability, are deemed to be robust, reliable and in accordance with the SLBP AND SLLP.
BUREAU VERITAS has reviewed the material items of Mindspace Business Parks REIT's strategy and conclude that ISSUER has set ambitious strategic targets in line with the Framework KPIs.
ISSUER demonstrated, that the selected KPI is addressing a relevant challenge of the Building & Construction sector.
The Framework does not capture all the possible KPIs that are material to the ISSUER, however, the broader sustainability performance is addressed in the Framework.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** BUREAU VERITAS concludes that the SPTs are meaningful and relevant in the context of Mindspace REIT's broader sustainability and business strategy and represent a material improvement over a predefined timeline.
Due to the nature of selected KPIs, the external benchmark of the KPIs taken the ISSUER is reviewed against Global Real Estate Sustainability Benchmark (GRESB) regional and real estate sector benchmark, however, BUREAU VERITAS conducted a global peer review and concludes that Mindspace Business Parks REIT's target of Absolute GHG emissions reduction of scope 1 &2, corresponds to ~42% reduction, reduction of scope 3 (category 13), corresponds to ~25%, compared to the baseline, ~15% reduction of specific energy intensity from the selected building from the baseline, achieving 100% green building certification both at design and O&M level for the selected buildings under the specific transaction and are ambitious.
- 3. Principle Three: Finance (Bond or Loan) Characteristics.** BUREAU VERITAS confirms that the financial characteristics of Finance (Bond or Loan) issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP and SLLP. This impact can include, but is not limited to, margin adjustment, coupon adjustment or re-payment amount adjustment. The specific Finance (Bond or Loan) documentation for an instrument issued under the framework will determine relevant target observation dates for specified trigger events. The framework has also put in place appropriate fallback mechanisms.
- 4. Principle Four: Reporting.** BUREAU VERITAS concludes that the framework will ensure that the required information, as outlined in SLBP and SLLP, will be published at an appropriate interval and kept publicly available.
- 5. Principle Five: Verification.** BUREAU VERITAS confirms that Mindspace REIT will have its performance against each SPT independently verified annually – and at a more frequent interval if required by the specific terms of an issued Finance (Bond or Loan) under the framework.

On the basis of the information provided by Mindspace REIT and the work undertaken, it is BUREAU VERITAS's limited level opinion that the Mindspace REIT Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Sustainability-Linked Finance (Bond or Loan)s within the SLBP and SLLP, which is to *"incentivize the issuer's achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through KPIs and SPTs"*, thereby providing *"an investment opportunity with transparent sustainability credentials"*.

For BUREAU VERITAS INDUSTRIAL SERVICES PVT. LTD.

Mumbai, 13th of June 2024



Rama Mohan RAO Munji
Lead Reviewer



Rupam BARUAH
Lead Reviewer



Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 83,000 employees located in more than 1,600 offices and laboratories around the globe.

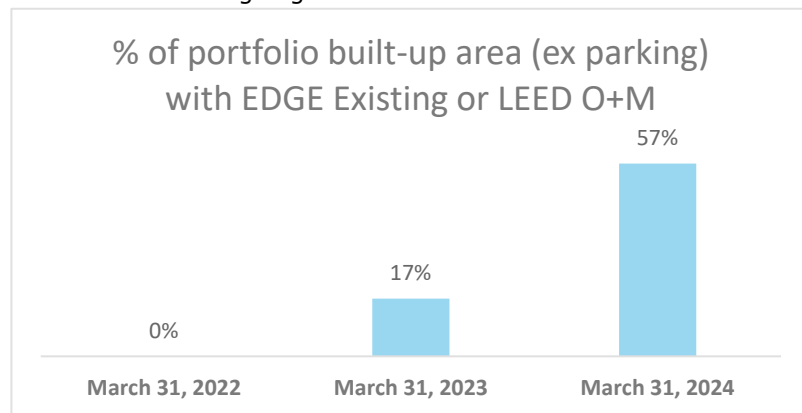
Bureau Veritas helps its clients improve their performance by offering services and innovative solutions to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

SCHEDULE 1: DESCRIPTION OF MINDSPACE BUSINESS PARKS REIT’S KEY PERFORMANCE INDICATOR (KPI) AND SUSTAINABILITY PERFORMANCE TARGET (SPT)

KPI 1: PERCENTAGE OF AREA WITH GREEN BUILDING STANDARDS/CERTIFICATIONS

Mindspace REIT has chosen to measure performance through KPI defined as % of completed area achieving the Green Buildings Standards / Certification, as per the base line of % of area of the completed portfolio awarded with regional, national, or internationally recognised green building standards or certifications by a recognised third party as on March 31, 2023.

The rationale for the KPI is at present more than 99% of the Mindspace REIT portfolio is green certified with aim to maintain these levels. Also, we intend to ensure 100% of new developments are LEED / IGBC certified with minimum Gold Rating. It is recommended to obtain existing building or O&M certifications going forward from the business-as-usual scenario and achieve 100% coverage till 2030 with the below SPT against KPI 1.



100% Green Building Standards / Certifications pertaining to the selected buildings which shall be specified in the respective transaction documents by fiscal year ending March 31, 2030.

We have found the above SPTs for obtaining and maintaining LEED O&M or Existing EDGE certification for 100% of the selected buildings under each of the transactions are ambitious through robust management operations of certifications and stringent monitoring through 3rd party service providers and these need to be re-validated every 3 years as per LEED O&M or Existing EDGE certifications. Requirements of performing energy audits to identify areas of improvement to be included.

KPI 2: REDUCTION IN ENERGY INTENSITY RELATED TO SCOPE 2

MindSpace REIT has chosen to measure performance through KPI 2 of % reduction of baseline energy intensity of selected buildings in kWhr / m²

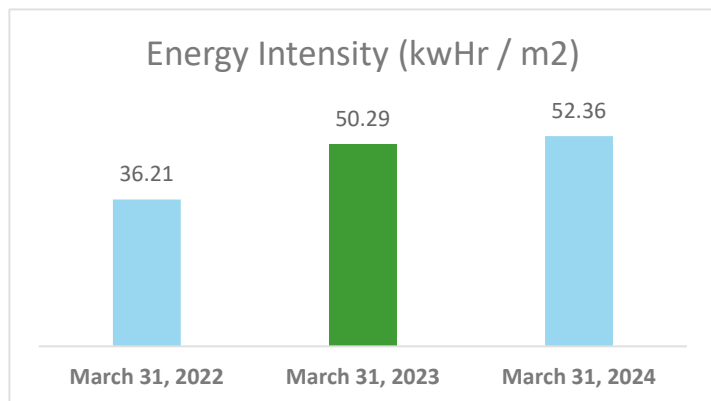
This is benchmarked against the REIT standard operational controls as per industry best practices, while the energy consumption shall be for the entire building pertaining to Scope 2 which shall also include HVAC ventilation for tenants, the area considered shall pertain to built-up area excluding parking.

The rationale for taking up the KPI for reducing Energy Intensity of the building operation is directly connected to the environmental impact due to fossil fuel based energy generation from Grid. The production of steel is a significant contributor to global greenhouse gas emissions, which contribute to climate change. According to the International Energy Agency (IEA), the global building and construction sector is responsible for a 36% of final energy use and 39% of global carbon dioxide (CO₂) emissions. This makes Building & Construction sector one of the largest industrial contributors to greenhouse gas emissions. Reducing the Energy Intensity from Building & Construction can help to mitigate the impact of climate change and reduce the environmental impact of commercial building use.

Utilizing existing technologies available for energy efficient building management system remains challenging to reduce emissions. At the MindSpace Business Parks REIT, plans to

- Conduct energy audit(s) to identify energy efficiency improvement opportunities
- Implement corrective measures to improve energy efficiency
- Roof top solar installation

MindSpace REIT energy management strategy is to focus on rigorous monitoring and benchmarking practices, which in turn are facilitated by sub-metering, automated meter reading, and floor-wise meters. These technologies are seamlessly integrated into our building management system, ensuring real-time data access and analysis.



Mindspace REIT has taken The SPTs for KPI2 a target of reducing the energy intensity for buildings selected by 15% till the fiscal year March 31, 2030, over the stated baseline.

In BUREAU VERITAS OPINION, the target is to reduce Common Area + HVAC energy intensity (related to Scope 2 emissions) by 15% for selected buildings is ambitious and can be measured as per the existing monitoring mechanisms. Mindspace REIT’s business has no control over occupier’s premises while Mindspace REIT typically provides HVAC for common areas as well as occupier premises. HVAC consumption typically forms 50% of the total energy consumption of office building. The target cannot take benefit of offsite renewable energy and potential to generate onsite renewable energy is limited considering terrace space constraints. Mindspace REIT has conducted energy audits of certain buildings in the portfolio and basis the same certain measures have been identified such as equipment

upgrade with respect to the latest technologies. These reports corroborate the ambitiousness of the targets specified under this KPI.

KPI 3: REDUCTION IN ABSOLUTE GHG EMISSION

Mindspace REIT has chosen to measure performance through KPI 3 of

- % reduction in Scope 1 and 2 GHG emissions (areas under control of Mindspace REIT and / or its SPVs)
- % reduction on GHG emissions from tenants (Scope 3, Category 13.)

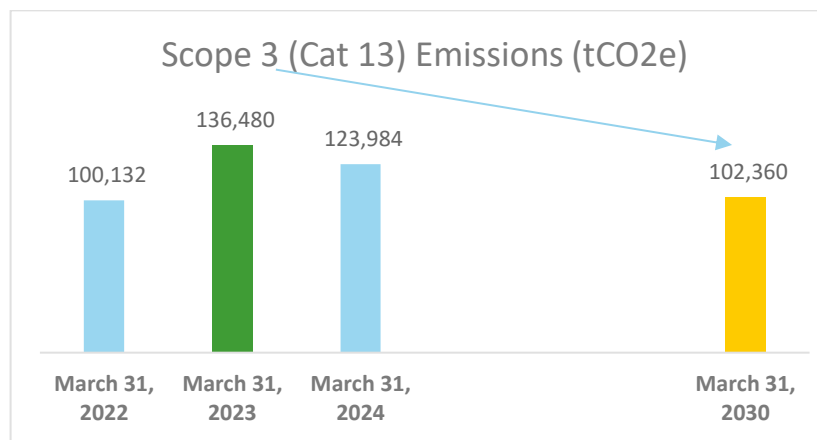
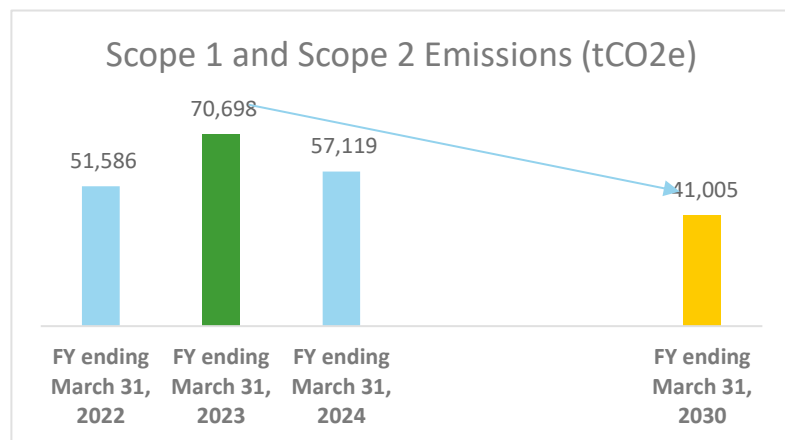
This is benchmarked against the REIT standard operational controls as per industry best practices, and specific strategy to achieve the SPTs are -

- Improving energy efficiency of operations
- Refocusing business on sustainable solutions
- Conduct energy audit(s) to identify energy efficiency improvement opportunities.
- Implement corrective measures to improve energy efficiency
- Roof top solar
- Procurement of Green Power
- Offsite Renewable Energy
- Encourage tenants to go for Green Power
- Green leasing controls
- Exploring Biodiesel fuel for DGs, low GWP refrigerants, battery energy storage system

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The rationale for using product carbon footprint in CO2 per tonne of crude steel produced is directly connected to the environmental impact due to extraction of raw materials, processing, transportation, and manufacturing. The production of steel is a significant contributor to global greenhouse gas emissions, which contribute to climate change. According to the International Energy Agency (IEA), the building and construction sector is responsible for approximately 39% of global carbon dioxide (CO2) emissions. This makes Building sector one of the largest industrial contributors to greenhouse gas emissions. Reducing the carbon footprint of steel can help to mitigate the impact of climate change and reduce the environmental impact of commercial use of buildings.

Together with the new technology installation and strategy to achieve the SPTs Mindspace REIT aims to decrease the absolute Scope 1 and 2 carbon footprint to 41,005 tonne CO2 by 2030 from the base line of FY2023 and scope 3 Cat 13 absolute emission to 102,360 tonne CO2 by fiscal year ending March 31, 2030 from the base line of FY2023 with a cumulative reduction of 42% from the baseline for Scope 1 and 2 and 25% from the baseline for Scope 3 (Cat 13), which is according to BUREAU VERITAS opinion is ambitious and will contribute to further reduce global emissions in Commercial Building sector.



SCHEDULE 2: SUSTAINABILITY-LINKED FINANCE (BOND OR LOAN) ELIGIBILITY ASSESSMENT PROTOCOL

1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
1a	KPI – material to core sustainability and business strategy	<p>The issuer’s sustainability performance is measured using sustainability KPIs that can be external or internal. The KPIs should be material to the issuer’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control. The KPI should be of high strategic significance to the issuer’s current and/or future operations;</p> <p>It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT ESG Reports 2023 and 2024 (To be published) <p>Discussion with Corporate Finance and ESG teams of Mindspace Business Parks REIT’s management</p>	<p>KPI 1. Percentage of area with Green Building Standards/Certifications</p> <p>BUREAU VERITAS has reviewed Mindspace REIT’s 8 ESG focus areas and can confirm that the chosen Green Building KPI is material and relevant to the industry’s core sustainability and priorities areas for Green Building development and maintenance of 100% of the selected buildings selected under the finance transactions.</p> <p>KPI 2. REDUCTION IN ENERGY INTENSITY RELATED TO SCOPE 2</p> <p>BUREAU VERITAS has reviewed Mindspace REIT’s Energy Management and Energy Intensity reduction objectives and can confirm that the chosen product specific energy intensity reduction KPI is material and relevant to the industry’s core sustainability and priorities areas.</p> <p>KPI 3. REDUCTION IN ABSOLUTE GHG EMISSION</p> <p>BUREAU VERITAS has reviewed Mindspace REIT’s 3 years GHG data reduction for scope 1,2 & 3 and can confirm that the chosen absolute GHG emission reduction KPI is material and relevant to the industry’s core sustainability and priorities areas.</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
				<p>According to Mindspace Business Parks REIT’s business strategy is to manage the green building space sustainably for several geographical markets in India.</p> <p>Core to Mindspace Business Parks REIT’s focus is to reduce carbon footprint By 2030, reduce by scope 1 & 2 over 42 % of the absolute GHG emissions and scope 3 by 25% from the baseline.</p> <p>This is clearly communicated in the Sustainability-Linked Finance Framework.</p>
1b	KPI - Measurability	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT’s level of ambition.</p> <p>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible,</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT Annual Emission Reports - Mindspace REIT Green Building Certificates <p>Discussion with with Mindspace Business Parks REIT’s management</p>	<p>KPI 1. Percentage of area with Green Building Standards/Certifications</p> <p>BUREAU VERITAS concludes that the Mindspace Business Parks REIT’s 100% green building certification for existing portfolio and under construction, O&M level KPI is measurable on a consistent methodological basis, externally verifiable. BUREAU VERITAS concludes that it is a robust and reliable metric that has a strong correlation with a goal of development of Green Buildings.</p> <p>The current numbers of the Mindspace REIT Green Building certification coverage is 57% for O&M and 99% at design level which Mindspace REIT uses a basis for benchmarking.</p> <p>KPI 2. REDUCTION IN ENERGY INTENSITY RELATED TO SCOPE 2</p> <p>BUREAU VERITAS concludes that the Mindspace Business Parks REIT’s 15% specific Energy Intensity reduction is measurable on a consistent methodological basis, externally verifiable. BUREAU VERITAS concludes that it is a robust and reliable metric that has a strong correlation with a goal of reducing energy consumption and transition to green power options.</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
		provide historical externally verified KPI values covering at least the previous 3 years.		<p>KPI 3. REDUCTION IN ABSOLUTE GHG EMISSION OF SCOPW 1,2,3</p> <p>BUREAU VERITAS concludes that the Mindspace Business Parks REIT’s 42% absolute emission reduction of scope 1,2 & 25% reduction of Scope 3 (category 13) are measurable on a consistent methodological basis, externally verifiable. BUREAU VERITAS concludes that it is a robust and reliable metric that has a strong correlation with a goal of carbon footprint reduction by 2030.</p> <p>Information related to the selected KPIs has been mentioned in previous Emission Reports submitted to stakeholders in the form of Annual report and Annual ESG reports.</p>
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT Annual Emission Reports and 3rd party verified data - Mindspace REIT Annual HSE reports <p>Discussion with Mindspace Business Parks REIT’s management</p>	BUREAU VERITAS confirms that the KPIs chosen by Mindspace REIT provides a clear scope and calculation methodology.

2. Calibration of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT Annual 3rd Party Emission Report - Green building Certifications - Mindspace REIT Annual ESG report <p>Discussion with Mindspace Business Parks REIT's management</p> <p>Interviews with Mindspace Business Parks REIT's specialists.</p>	<p>KPI 1. CO2 emissions intensity, calculated as tonnes CO2 per tonne of crude steel produced.</p> <p>BUREAU VERITAS considers the SPT to be ambitious; the SPT is based on the benchmark performed by Mindspace REIT and internal BUREAU VERITAS industry knowledge. The CO2 emissions intensity, calculated as tonnes CO2 per tonne of produced from 2023 until 2030, that should correspond to ~42 % decrease or approximately decrease from 70,698 tCO2 to 41,005 tCO2.</p> <p>BUREAU VERITAS notes, that Mindspace Business Parks REIT's CO2 emissions intensity, calculated as tonnes CO2 produced is substantially lower among industry benchmarks.</p> <p>Mindspace REIT intends to further decrease CO2 emissions and energy intensity, calculated as tonnes CO2 per sq.ft of building area Despite the challenges to reduce energy intensity in the building & industry, Mindspace REIT intends to meet the SPT demonstrating it by enhanced energy efficiency and carbon reduction monitoring.</p> <p>BUREAU VERITAS confirms that the SPT is consistent with the Issuer's overall strategic quality and sustainability strategy, as it is aligned with one of Mindspace Business Parks REIT's strategic focus points. This target is meaningful to the ISSUER's business, as it addresses the challenge of energy intensity reduction, calculated as tonnes CO2 produced clearly defined in the annual emission reports. BUREAU VERITAS concludes that the SPT is realistic and that the plan is viable and possible to meeting the SPT target outlined in the framework.</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
				BUREAU VERITAS confirms that the SPT is consistent with the Issuer's overall strategic quality and sustainability strategy, as it is aligned with one of Mindspace Business Parks REIT's strategic focus points. This target is meaningful to the ISSUER's business, as it addresses the challenge of workplace safety in steel production clearly defined in the ESG reports. BUREAU VERITAS concludes that the SPT is realistic and that the plan is viable and possible to meeting the SPT target outlined in the framework.
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the Finance (Bond or Loan).	Review of: <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT Annual Emission Reports Discussion with Mindspace Business Parks REIT's management	BUREAU VERITAS confirms that the chosen SPTs represents a material improvement of the KPI, being a ~15% decrease the energy intensity for selected buildings and 42% absolute emission reduction of scope 1 & 2 by FY ending March 31, 2030 vs. FY ending March 31, 2023 baseline (as also noted in 2a). The decrease goes beyond "business as usual", as Mindspace REIT intends to make maximum impact in the challenging topic of hard to abate sector where, according to "IEA" Building & construction contribute 39% (in 2013) to global GHG emissions annually.
2c	Target Setting – benchmarks	The target setting exercise should be based on a combination of benchmarking approaches: <ol style="list-style-type: none"> 1. The issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 	Review of: <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT Annual Emission Reports and inventory Discussion with Mindspace Business Parks REIT's management	BUREAU VERITAS admits that the SPT target is commonly used among the peers in the market. <ol style="list-style-type: none"> 1. BUREAU VERITAS confirms that the framework provides a KPI performance track-record going back to 2020, and provides forward year-on-year guidance leading up to 2030 – in accordance with the ICMA principles. 2. BUREAU VERITAS concludes that the SPT outlined go beyond that of the selected benchmarking with peers.

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
		<ol style="list-style-type: none"> 2. The SPTs relative positioning versus the issuer’s peers where comparable or available, or versus industry or sector standards 3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies 		<p>3.BUREAU VERITAS concludes that the SPT is put in an appropriate context of absolute levels of product emission intensity as of the selected benchmarking with peers.</p>
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs 	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework - Mindspace REIT Annual Emission Reports <p>Discussion with Mindspace Business Parks REIT’s management</p>	<p>BUREAU VERITAS confirms that the relevant disclosures on target setting are appropriately referenced and are mentioned in quarterly emission reports of the ISSUER.</p> <ol style="list-style-type: none"> 1. The timeline and trigger event is clearly described in the framework. 2. The baseline, reference points and selection rationale are clearly described. 3. The barriers for reaching the goal are described and clearly addressed. Up-to-date information on ISSUER’s performance related to the selected KPI and SPT, compared to the baseline and information about any recalculations will be communicated annually. 4. Strategy to achieve the SPT and closing the access gap is described in the framework. <p>BUREAU VERITAS confirms that the relevant disclosures on target setting are appropriately referenced and are mentioned in annual ESG reports of the ISSUER.</p> <ol style="list-style-type: none"> 1. The timeline and trigger event is clearly described in the framework. 2. The baseline, reference points and selection rationale are clearly described.

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
				<p>3. The barriers for reaching the goal are described and clearly addressed. Up-to-date information on ISSUER's performance related to the selected KPI and SPT, compared to the baseline and information about any recalculations will be communicated annually.</p> <p>4. Strategy to achieve the SPT and closing the access gap is described in the framework.</p>

3. Finance (Bond or Loan) Characteristics

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
3a	Finance (Bond or Loan) Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	<p>Review of:</p> <ul style="list-style-type: none"> Minspace REIT Sustainability-Linked Finance Framework Minspace REIT Draft Prospectus and investor discussion documents <p>Discussion with Minspace REIT management</p>	<p>BUREAU VERITAS can confirm that the inclusion of trigger event(s) under the framework is in line with the requirements outlined by ICMA's SLBP and LMA's SLLP.</p> <p>BUREAU VERITAS concludes that the framework explains fallback mechanism approach – the concrete details will be substantiated in single released Finance (Bond or Loan)s.</p>
3b	Finance (Bond or Loan) Characteristics – Fallback mechanism	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the Finance (Bond or Loan) documentation to take into</p>	<p>Review of:</p> <ul style="list-style-type: none"> Minspace REIT Sustainability-Linked Finance Framework Minspace REIT Draft Prospectus and investor discussion and transaction specific documents 	<p>The selected KPI by nature is not complex to observe and calculate.</p> <p>BUREAU VERITAS concludes that the framework explains fallback mechanism approach.</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
		consideration potential exceptional events	Discussion with Mindspace Business Parks REIT's management	

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Finance (Bond or Loan)'s financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework <p>Discussion with Galt & Taggart with Mindspace Business Parks REIT's management</p>	<p>BUREAU VERITAS concludes that the framework will ensure that required information, as required by the SLBP and SLLP, will be published in a timely manner and kept publicly available.</p> <ol style="list-style-type: none"> 1. Up-to-date information on ISSUER's performance related to the selected KPI and SPT, compared to the baseline and information about any recalculations will be communicated annually. 2. Verification certificate will be published on ISSUER's website. 3. Relevant information for investors will be communicated annually through website.

5. Verification

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
5a	External Verification	Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year and for each SPT trigger event.	<p>Review of:</p> <ul style="list-style-type: none"> - Mindspace REIT Sustainability-Linked Finance Framework <p>Discussion with Mindspace Business Parks REIT's management</p>	BUREAU VERITAS confirms that Mindspace REIT has committed in their Sustainability-Linked Finance Framework to obtain external and independent verification of its annual KPIs performance relative to the SPT and in connection with any trigger event as specified in specific security documentation.