


**“Second-party Opinion” on  
Link Real Estate Investment Trust  
Green Finance Framework**

**by Hong Kong Quality Assurance Agency (HKQAA)**

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## 1. Introduction

Link Real Estate Investment Trust's ("Link REIT") Green Finance Framework<sup>3</sup> ("GFF") has been developed to demonstrate how Link REIT intends to enter into Green Financing Transactions ("GFT") to fund projects that will deliver environmental benefits that support and are aligned with Link REIT's business strategy and vision.

Green Financing Transactions will include bonds, loans and other debt or financing structures which support Eligible Projects, as defined above.

Bonds issued under the GFF will be in alignment with the ICMA Green Bond Principles<sup>4</sup> ("GBP 2018"). Loans issued under the GFF will be in alignment with the LMA Green Loan Principles<sup>5</sup> ("GLP").

Other forms of financing may conform to other sustainable or green finance principles as may have been established at the time of such financing transaction being undertaken.

Link REIT has engaged Hong Kong Quality Assurance Agency ("HKQAA") to provide a second opinion on its GFF. As part of this engagement, HKQAA requested and reviewed a broad set of documentation in order to understand the planned use of proceeds, as well as other aspects of the GFF of Link REIT. HKQAA also reviewed relevant public documents and other internal information. Following this engagement, some elements of the GFF were clarified to ensure an alignment with the level of disclosure expected by GBP, as well as GLP. This document contains HKQAA's opinion on Link REIT's GFF and should be read in conjunction with the GFF.

## 2. Overview of Issuer/Borrower

Link REIT is the first real estate investment trust listed in Hong Kong, and currently Asia's largest REIT in terms of market capitalisation. Wholly owned by private and institutional investors, with 100% free float, Link REIT has been listed on The Stock Exchange of Hong Kong Limited since 25 November 2005 (HKEx stock code: 823). In 2014, Link REIT became a constituent stock of the Hang Seng Index.

Link REIT's overarching goal is to offer tenants, shoppers and communities with vibrant centres for modern living. These in turn provide unit holders with a prudently growing business and steadily increasing total return. As at 30 September 2018, the portfolio owned by Link REIT, spanning Hong Kong, Beijing, Shanghai and Guangzhou consists of properties with about 9 million square feet of retail space, around 61,000 car park spaces, and a property under development in Hong Kong, as well as properties with about 3 million square feet of retail and office space in Mainland China.

The investment strategy of Link REIT is to invest in sustainable properties (excluding hotels and serviced apartments) in primarily Hong Kong and overseas and Mainland China jurisdictions. Link REIT's business model provides a full range of growth drivers encompassing:

- a) asset enhancement to properties with further income growth potential;
- b) asset management of the entire portfolio;
- c) acquisition of quality assets with both income and capital growth potential;
- d) capital recycling through disposal of non-core assets;
- e) property development to design, build and hold new properties; and
- f) re-development of existing properties for long-term sustainable growth.

## 3. Framework Overview and Comment

### 3.1 Use of Proceeds

An amount equal to the net proceeds of the issuance of Notes will be used to refinance or fund, in whole or in part, existing and future projects that are eligible per the criteria specified below.

#### Eligibility Criteria

- i) Any project for an existing or new building that has received, or expects to receive, certification according to third party verified green building standards including a) BEAM Plus Silver, Gold or Platinum; or b) LEED Silver, Gold or Platinum, Building types can include:
  - a. Building developments and redevelopments
  - b. Renovations to existing buildings
  - c. Tenant improvements
  - d. Operations & Maintenance

- ii) Projects which result in achieving, based on third-party assessment, at least a 15% improvement in energy efficiency;
- iii) Projects, such as those that focus on Energy Efficiency, Pollution Prevention and Control, Sustainable Water Management and Wastewater Management, Clean Transportation or Renewable Energy to improve climate change resilience.

Link REIT commits that material issues are managed in a way that could contribute towards building a sustainable society. Since 2018, Link REIT began to align its material issues with the UN SDGs by mapping its ESG initiatives and targets to support the SDGs that are most relevant to its business or where Link REIT can have significant influence. While Link REIT continues to find ways on how to contribute to each SDG, Link REIT’s efforts are primarily focused on three SDGs – Goal 9 (industry, innovation and infrastructure), Goal 11 (sustainable cities and communities) and Goal 17 (partnerships for the goals).

Eligible Project	UN SDGs and Targets <sup>2</sup>	UNEP related goal <sup>1</sup>
Green Buildings, Energy Efficiency	<p><b>9. Industry, Innovation and Infrastructure</b></p> <p>9.1 Develop quality, reliable sustainable and resilient infrastructure</p> <p>9.4 Upgrade infrastructure and retrofit industries with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies</p>	Boost Renewable Energy
Pollution Prevention and Control, Waste Management, Sustainable Water and Wastewater Management, Clean Transportation,	<p><b>11. Sustainable Cities and Communities</b></p> <p>11.6 Reduce the adverse per capita environmental impact of cities</p> <p>11.7 Provide universal access to safe, inclusive and accessible, green and public spaces</p> <p>11.A Support positive economic, social and environmental links</p>	Live & Prosper Sustainably
	<b>17. Partnership for the Goals</b>	

## Green Projects

### 1. Green Buildings

With a portfolio comprising retail facilities, car parks and offices across Hong Kong, Beijing, Shanghai and Guangzhou, Link REIT has opportunities to develop or retrofit existing

buildings to meeting regional, national or international green building standards such as BEAM-Plus, LEED and WELL Standard.

## 2. Energy Efficiency

Link REIT manages its energy efficiency through its Link Energy Management Programme (LEMP). Link REIT has set a “20/35” vision which aims to reduce total energy consumption by 35% by 2020 using 2010 as a baseline. To achieve this, Link REIT has identified projects, such as, but not limited to, energy efficient lighting, chiller replacement and variable speed drives that improve energy efficiency of HVAC systems, to which the proceeds of the Notes may be applied.

## 3. Pollution Prevention and Control

With buildings accounting for over 60% of Hong Kong’s GHG emissions, Link REIT is committed to taking a comprehensive account of and reducing its GHG emissions including Scopes 1, 2 and 3. This includes raising awareness and aligning GHG reduction strategies with stakeholders throughout Link REIT’s value chain as well as retrofitting existing buildings to third party verified green building standards.

## 4. Sustainable Water and Wastewater Management

Link REIT has begun to explore reducing its water consumption by adopting and implementing storm water management, grey water reuse and water efficient technologies in its shopping centres.

## 5. Waste Management

With the impending introduction of waste tariffs in Hong Kong, treatment and disposal of waste could result in significant additional operating costs. In light of this, Link REIT initiated a study to measure and quantify the daily total amount of waste produced from its properties. In 2014/15 Link REIT completed a comprehensive waste audit, which established a baseline to monitor performance of future waste reduction strategies. The pilot phase selected seven properties to assess total waste production and to examine practical and responsible options of minimising waste streams. Link REIT aims to reduce waste to landfill by 40% by the year 2022 using range of options including installing waste segregation and separation facilities, recycling machines and establishing food recovery and redistribution channels.

## 6. Clean Transportation

Link REIT promotes low carbon transportation by installing electric vehicle charging stations, integrating properties with public transportation infrastructure and encouraging the use of bicycles and other zero-carbon modes of transportation.

## 7. Renewable Energy

Link REIT supports the development of renewable energy and will initiate several small scale pilots to investigate the feasibility of installing Solar Photovoltaics (PVs) on our properties' rooftops. Solar energy not only being a cleaner energy source, the energy generated can also serve the wider community for a sustainable future.

### 3.2 Project Evaluation and Selection Process

The eligible green projects are selected by Link REIT's sustainability team together with the investor relations and treasury teams in accordance with Link REIT's Sustainability Framework, Green Projects and the eligibility criteria outlined above.

### 3.3 Management of Proceeds

As long as the Notes are outstanding, Link REIT's internal records will show the allocation of an amount equal to the net proceeds of the Notes to existing and future eligible green projects. Pending the allocation of the net proceeds of the Notes to existing and new eligible green projects, the net proceeds will be used to repay amounts of outstanding debt. Link REIT will not hold any unallocated proceeds as cash; this is consistent with the cash management practices for REITS.

### 3.4 Reporting

Throughout the Green Finance instrument, Link REIT will make and keep readily available, through Link REIT's audited integrated annual report and on a dedicated page of Link REIT's corporate sustainability website, up to date information on the allocation of an amount equal to the net proceeds, to be renewed annually until full allocation and as necessary thereafter in the event of new developments. This information will contain, at a minimum:

- a) The list of eligible green project categories and amounts allocated to these categories;
- b) The balance amount of unallocated green finance proceeds; and
- c) A selection of project examples financed by an amount equal to the net proceeds of the Note.

By including this information into Link REIT's integrated audited annual report, the allocation of the net proceeds receives an external review from Link REIT's auditors.

Where feasible, Link REIT will include qualitative and (if reasonably practicable) quantitative environmental performance indicators on these Eligible Green Projects. Performance indicators may change from year to year and may include some of the following indicators:

- 1) List of eligible buildings that received third party verified green building certification;
- 2) Energy consumption reduced per square foot;
- 3) Greenhouse gas emissions reduced by an eligible green project;
- 4) Water consumption reduced; and
- 5) Reduction in amount of waste sent to landfill.
- 6) Progress made on SDGs

In the event Link REIT issues convertible bonds and the bond converts before allocation was completed, Link REIT will continue the commitment to allocate an amount equal to the net proceeds as soon as practicable but no later than the original maturity date of the convertible bond.

### **3.5 Conclusion**

The assessment team of Hong Kong Quality Assurance Agency has determined that the Green Finance Framework of Link REIT is transparent, well-structured and in accordance with the requirements of The Green Bond Principles and Green Loan Principles. For detail information, please refer to Appendix 2: External Review Form.



#### 4. Appendix 1: Documents reviewed or referenced

No.	Author	Title
1	United Nations Environmental Programme (UNEP)	Sustainable Development Goals: United Nations Environment Programme: Annual Report 2015  <a href="https://wedocs.unep.org/bitstream/handle/20.500.11822/7506/-Sustainable_Development_Goals_-_UNEP_annual_report_2015-2016UNEP-AR-2015-SustainableDevelopmentGoals.pdf.pdf?sequence=3&amp;isAllowed=y">https://wedocs.unep.org/bitstream/handle/20.500.11822/7506/-Sustainable_Development_Goals_-_UNEP_annual_report_2015-2016UNEP-AR-2015-SustainableDevelopmentGoals.pdf.pdf?sequence=3&amp;isAllowed=y</a>
2	UNEP	About the Sustainable Development Goals on UNEP  <a href="https://www.unenvironment.org/explore-topics/sustainable-development-goals/about-sustainable-development-goals">https://www.unenvironment.org/explore-topics/sustainable-development-goals/about-sustainable-development-goals</a>
3	Link REIT	Link REIT Green Finance Framework
4	International Capital Market Association (ICMA)	The Green Bonds Principles 2018, June 2018  <a href="https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2018/Green-Bond-Principles---June-2018-140618-WEB.pdf">https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2018/Green-Bond-Principles---June-2018-140618-WEB.pdf</a>
5	Loan Market Association	Green Loan Principles, 21 March 2018  <a href="http://www.lma.eu.com/application/files/8415/2162/5092/LMA_Green_Loan_Principles_Bookletpdf.pdf">http://www.lma.eu.com/application/files/8415/2162/5092/LMA_Green_Loan_Principles_Bookletpdf.pdf</a>

## 5. Appendix 2: External Review Form

### Green Finance / Green Finance Programme

#### Independent External Review Form

##### Section 1. Basic Information

**Issuer/Borrower name:** Link Real Estate Investment Trust (“Link REIT”)

**Green Bond ISIN or Issuer/Borrower Green Finance Framework Name, if applicable:** Link REIT Green Finance Framework

**Independent External Review provider’s name:** Hong Kong Quality Assurance Agency (HKQAA)

**Completion date of this form:** March, 2019

**Publication date of review publication:** March, 2019

##### 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 GBPs/GLPs:

- |  |  |
|--|--|
| <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 INDEPENDENT EXTERNAL REVIEW PROVIDER

- |  |   |
|--|---|
| <input type="checkbox"/> Second Party Opinion    | <input type="checkbox"/> Certification  |
| <input checked="" type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): |   |

*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 Link REIT’s Green Finance Framework and the Second-Party Opinion Document 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):*

HKQAA assessment team considered that the eligibility criteria for the use of proceeds as outlined in the Green Finance Framework of Link REIT are justifiable. It was noted that all eligible projects are in line with the GBP and GLP requirements.

**Use of proceeds categories as per GBP/GLP:**

- |   |  |
|---|--|
| <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 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/GLP categories, or other eligible areas not yet stated in GBPs/GLPs | <input type="checkbox"/> Other <i>(please specify):</i>  |

If applicable please specify the environmental taxonomy, if other than GBPs/GLPs:

#### 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

**Overall comment on section** *(if applicable):*

The eligible green projects are selected by Link REIT's sustainability team together with the investor relations and treasury teams in accordance with Link REIT's Value Creation Model, Green Initiatives and the eligibility criteria.

## Evaluation and selection

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the issuer/borrower's environmental sustainability objectives                  | <input 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 and Green Loan proceeds | <input 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 checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other ( <i>please specify</i> ):  |   |

## 3. MANAGEMENT OF PROCEEDS

### Overall comment on section (*if applicable*):

As long as the Notes are outstanding, Link REIT's internal records will show the allocation of an amount equal to the net proceeds of the Notes to existing and future eligible green projects. Pending the allocation of the net proceeds of the Notes to existing and new eligible green projects, the net proceeds will be used to repay amounts of outstanding debt. Link REIT will not hold any unallocated proceeds as cash; this is consistent with the cash management practices for REITS.

### Tracking of proceeds:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Green Bond/ Green Loan proceeds segregated or tracked by the issuer/borrower 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 checked="" type="checkbox"/> Allocation to a portfolio of disbursements          |
| <input checked="" 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):

Throughout the Green Finance instrument, Link REIT will make and keep readily available, through Link REIT's audited integrated annual report and on a dedicated page of Link REIT's corporate sustainability website, up to date information on the allocation of the net proceeds, to be renewed annually until full allocation and as necessary thereafter in the event of new developments.

### Use of proceeds reporting:

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

#### Information reported:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts   | <input type="checkbox"/> Green transactions financed share of total investment |
| <input checked="" type="checkbox"/> Other (please specify): Balance amount of unallocated note proceeds; selection of eligible projects financed by notes |  |

#### Frequency:

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

### Impact reporting:

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

#### Frequency:

- |  |                                      |
|--|--------------------------------------|
| <input type="checkbox"/> Annual  | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other (please specify): Where feasible |                                      |

#### Information reported (expected or ex-post):

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings  |
| <input checked="" type="checkbox"/> Decrease in water use   | <input checked="" type="checkbox"/> Other ESG indicators (please specify):<br>Reduction in amount of waste sent to landfill; list of eligible buildings that received third party verified green building certification |

**Means of Disclosure**

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): *Link REIT will publish impact data on its corporate sustainability website*
- 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/borrower’s documentation, etc.)

Link REIT Green Finance framework:  
<https://www.linkreit.com/tc/sustainability/genericPage/greenfinanceV2/>

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**Type(s) of Review provided:**

- Second Party Opinion
- Certification
- Verification
- Scoring/Rating
- Other (please specify):

**Review provider(s):** N/A

**Date of publication:**

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

- (i) Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second opinions" may fall into this category.
- (ii) Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- (iv) Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

## **ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GLP**

- (i) Consultant review: a borrower can seek advice from consultants and/or institutions with recognised expertise in environmental sustainability or other aspects of the administration of a green loan. "Second party opinions" may also fall into this category.
- (ii) Verification: a borrower can have its green loan, associated green loan framework, or underlying assets independently verified by qualified parties, such as auditors or independent ESG rating providers. In contrast to certification, verification may focus on alignment with internal standards or claims made by the borrower.
- (iii) Certification: a borrower may have its green loan or associated green loan framework certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties/certifiers.
- (iv) Rating: a borrower can have its green loan or associated green loan framework rated by qualified third parties, such as specialised research providers or rating agencies.

## 6. Appendix 3: Hong Kong Quality Assurance Agency (HKQAA)

### Local Excellence, Global Perspective

Established by Hong Kong Government in 1989, Hong Kong Quality Assurance Agency (HKQAA) is a non-profit public organisation committed to introducing international management standards, promoting good management practices and sustainability in Greater China for decades. As one of the leading conformity assessment organisations in the region, HKQAA not only provides certification, assessment, registration, training and research services to help organisations enhance management performance and competitiveness, but also develops a wide range of good management practices and related criteria to cope with increasingly diversified market demands and the growing need for sustainable development, fostering a better environment and bringing benefits to the community.

### Ample Experience in Fostering Sustainable Economy

In recent years, sustainability has become one of the key forces driving organisations towards a prolonged success. To support and encourage them to walk the talk, HKQAA has developed diverse services and obtained ample experience in the field of social responsibility, environmental protection, sustainability and responsible investment:

- With the initial support of **The Hongkong and Shanghai Banking Corporation Limited (HSBC)**, HKQAA introduced the **CSR Index** to provide quantitative metrics to measure organisations' maturity level in practicing their social responsibilities in 2008;
- HKQAA has been **the only Hong Kong organisation accredited as the Designated Operational Entity (DOE)** by the Executive Board of the Clean Development Mechanism (CDM) under the United Nations Framework Convention on Climate Change (UNFCCC) to deliver CDM validation and verification services since 2011;
- HKQAA has been providing assessment and rating services on companies' sustainability performance for the **Hang Seng Corporate Sustainability Index Series** since 2014;
- Since 2017, our expert has been nominated by the **Innovation and Technology Commission of the HKSAR Government** and the **China National Institute of Standardization** respectively to directly take part in the technical committee of ISO/ TC 207/SC 4 and the working group of **ISO/TC 207/SC 4/ WG 7** to develop **ISO/WD 14030 Green bonds – Environmental performance of nominated projects and assets**;
- Since 2018, HKQAA has been admitted as an **Observer of the Green Bond Principles (GBP) under the International Capital Market Association (ICMA)**;
- Since 2018, HKQAA has become an **approved verifier under the Climate Bonds Standard**.

Contact HKQAA

Website: <http://www.hkqaa.org>