



WHEN TRUST MATTERS



GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED (“GULF”) GREEN FINANCING FRAMEWORK SECOND PARTY OPINION

Document title: Second Party Opinion on GULF Energy Development Public Co., Ltd’s Green Finance

Prepared by: DNV Business Assurance Australia Ltd.

Location: Sydney, Australia; Bangkok, Thailand

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Table of Contents

Table of Contents.....	2
DNV’S INDEPENDENT ASSESSMENT	3
Scope and Objectives	3
Responsibilities of the Management of GULF and DNV	3
Basis of DNV’s opinion	4
Work Undertaken.....	4
Findings and DNV’s Opinion.....	5
Schedule 1. Description of Categories to be financed or refinanced or to repay equity through Customer’s Green Financing Instruments	7
Schedule 2. Contributions to UN SDGs	7
Schedule 3. Eligibility Assessment Protocol	9
Schedule 4. Green Loan External Review Form	15

Disclaimer

Our assessment relies on the premise that the data and information provided by the client 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. DNV 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

DNV 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 DNV Code of Conduct¹ 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. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

GULF Energy Development Public Co., Ltd ("GULF", or "Customer") is one of Thailand's largest private power producers with a portfolio of electricity, steam and chilled water generating projects and other related businesses through its subsidiaries and joint venture companies.

GULF's Green Financing Framework ('Framework') was developed with the intention of raising green debentures or loans (collectively "Green Financing Instruments" or "GFIs") to finance or refinance new and existing projects in line with its sustainable business strategies and commitment to environmental and social well-being. GULF aspires to comply with the following standards and principles (collectively "Standards & Principles"):

- Green Bond Principles ("GBP") issued by the International Capital Market Association ("ICMA") in June 2021
- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA") / the Asia Pacific Loan Market Association ("APLMA") in February 2021
- ASEAN Green Bond Standards ("ASEAN GBS") issued by the ASEAN Capital Markets Forum ("ACMF") in October 2018

The Framework also follows the recommendations of the ICMA GBP / LMA GLP / ASEAN GBS regarding "External Review".

Alignment of the Green Finance with the Principles is presented in the Framework through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

Responsibilities of the Management of GULF and DNV

The management of GULF has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Customer management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Standards & Principles. In our work, we have relied on the information and the facts presented to us by the Customer. DNV 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, DNV shall not be held liable if any of the information or data provided by the Customer's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our assessment methodology to create the GULF-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond/a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond/a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond or loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

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 the Customer in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by the Customer on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by the Customer and the website of the Customer, and where relevant, parent organisations;
- Discussions with the Customer's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. Use of Proceeds

GULF intends to use the net proceeds from the Green Financing Instruments issued from time to time under the Framework to finance and/or refinance and/or repay equity of new and/or existing Eligible Green Projects.

The Framework defines the following eligible green project categories.

Eligible Green Project Categories

- Renewable Energy
- Energy Efficiency, Sustainable Water and Wastewater Management
- Green Buildings
- Clean Transportation

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" and in line with the Standards & Principles. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Standards & Principles.

2. Process for Project Evaluation and Selection

GULF has adopted an Environmental and Social Management System (ESMS) Framework as the foundation to its approach to all operations and activities. With guidance through its Environmental and Social Management Policy, GULF has set up a Sustainable Working Group ("SWG"), which consists of Finance, Sustainability and Risk Management, and other relevant technical teams. The SWG is responsible for monitoring the selection and allocation process as per the eligibility criteria defined in the Use of Proceeds:

- Reviewing and validating, at least annually, the selection of Eligible Green Projects in accordance with the defined Eligible Green Project categories listed in the Use of Proceeds section. Projects must also comply with all applicable laws and regulations, and GULF's policies and guidelines.
- Proposing Eligible Green Projects to the Executive Committee for review and approval.
- Monitoring the Eligible Green Project portfolio during the life of the transaction. The SWG can decide to remove and/or replace an Eligible Green Project if it no longer meets the eligibility criteria.
- Monitoring any ESG controversies (such as controversies that may impact local communities or changes in ecosystems) that affect GULF and are directly related to an Eligible Green Project. If the SWG deems an eligible project to be subject to a major ESG controversy, the SWG will analyze the project and may decide to exclude or replace it.
- Managing any future update of the Framework.

DNV concludes that GULF's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

GULF has stated that the net proceeds from any Green Finance Instruments under this Framework will be managed by the Corporate Finance Department in GULF. The net proceeds will be transferred to a separate account ("Green Finance Account") that will support and document GULF's green financing of eligible projects.

As long as GULF has any Green Financing Instruments outstanding and the Green Finance Account has a positive balance, funds will, on an annual basis, be allocated from the Green Finance Account to GULF's green project portfolio in respect to financing and/or refinancing of eligible projects as approved by the SWG. In the event that any of the above projects are no longer eligible, GULF will use its best efforts to substitute such projects as soon as its practical, once an appropriate Eligible Green Project for substitution has been identified by the SWG.

GULF intends to fully allocate the proceeds to Eligible Green Projects within 2 years of the relevant issue date of the debentures or the relevant commencement date of the loans. Any interest and investment income earned on the above-mentioned separately designated cash and investment accounts can be applied to defray costs incurred for the Eligible Green Projects and/or any reasonable administration costs associated with the management and administration of such Green Financing Instruments.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

Reporting of GULF's net Use of Proceeds from the Green Finance Instruments will be disclosed annually through an allocation report and an impact report. These reports will be provided until full allocation and as necessary in the event of any material changes. The information will be publicly available on GULF's website.

GULF has also stated, in the case of co-financing, the SWG will aim to report on the pro-rata share of impact or provide the share of financing from Green Financing Instrument proceeds as a percentage of total project financing if total project is being reported. The impact report will also provide information on the methodology and assumptions used for calculation of the impact metrics.

On the basis of the information provided by GULF and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Green Financing Instruments within the Standards & Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

for DNV Business Assurance Australia Pty Ltd.

Sydney, NSW, Australia 15 February 2023

Bangkok, Thailand, 15 February 2023



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Schedule 1. Description of Categories to be financed or refinanced or to repay equity through Customer’s Green Financing Instruments

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Renewable Energy	Expenditures to support the development, installation, operation and/or connection of renewable energy, including but not limited to: <ul style="list-style-type: none"> • Wind power (onshore/offshore) • Solar rooftop and/or Solar power (onshore/offshore) • Hydropower; including the completion of an ESIA prior to the bond/loan being issued • Biomass power; with a GHG emissions intensity less than 200gCO₂e/kWh 	DNV finds that the criteria and project types are eligible projects according to the Standards & Principles.
Energy Efficiency, Sustainable Water and Wastewater Management	Expenditures to support the development, installation, operation, and/or improvement of the energy efficiency of infrastructure, or projects which contribute to positive environmental impacts such as sustainable water management or pollution control, including but not limited to: <ul style="list-style-type: none"> • Data centers 	
Green Buildings	Commercial, public and residential buildings (existing and new construction), including: <ul style="list-style-type: none"> • Buildings certified to an acceptable level under an internationally recognized green building certification scheme or standards 	
Clean Transportation	Investments (including equity investments in joint ventures), expenditures related to the design, development, construction, maintenance, and operation of electric vehicles (EV) and associated infrastructure. Example projects may include, but are not limited to: <ul style="list-style-type: none"> • Upstream sourcing of materials for EV / EV station • Installation of EV charging stations • End-of-life recycling and reuse of EV • Infrastructure related to Clean Transportation Solutions 	

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Renewable Energy	<p>SDG 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>Indicator 7.2.1 Renewable energy share in the total final energy consumption</p> <p>SDG 13.2 Integrate climate change measures into national policies, strategies and planning.</p> <p>Indicator 13.2.2 Total greenhouse gas emissions per year</p>	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Energy Efficiency, Sustainable Water and Wastewater Management	<p>SDG 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>Indicator 6.4.1 Change in water-use efficiency over time</p>	

	<p>SDG 7.3 By 2030, double the global rate of improvement in energy efficiency</p> <p>Indicator 7.3.1 Energy intensity measured in terms of primary energy and GDP</p>	
Green Buildings	<p>SDG 7.3 By 2030, double the global rate of improvement in energy efficiency</p> <p>Indicator 7.3.1 Energy intensity measured in terms of primary energy and GDP</p>	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Clean Transportation	<p>SDG 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>Indicator 11.6.2 Annual mean levels of fine particulate matter (e.g. PM2.5 and PM10 in cities (population weighted))</p> <p>SDG 13.2 Integrate climate change measures into national policies, strategies and planning</p> <p>Indicator 13.2.2 Total greenhouse gas emissions per year</p>	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond / loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> Green Use of Proceeds Bond Green Use of Proceeds Revenue Bond Green Project Bond Green Securitized Bond Loan instrument made available for Green project (Green use of loan proceeds) 	<p>The Framework states that the proceeds from the Green Financing Instruments will be used to finance and/or refinance and/or to repay equity of new and/or existing Eligible Green Projects.</p> <div style="border: 1px solid black; padding: 5px;"> <p>From the Use of Proceeds and Project Reporting</p> <p>2.1 Use of Proceeds <i>“An amount equal to the net proceeds of the GULF’s green financing instruments issued from time to time will be used to finance and/or refinance and/or to repay equity of new and/or existing Eligible Green Projects...The net proceeds may include new projects with disbursements after the issuance of the Green Finance instrument, or existing projects with commercial operation or acquisition closing starting not earlier than 36 months before the issuance date of the respective instrument.”</i></p> <p>2.4 Reporting 2.4.1 Allocation Report <i>“Where feasible, the allocation report will be produced on a portfolio basis. It will provide:</i></p> <ul style="list-style-type: none"> <i>The amount of net proceeds allocated per Eligible Green Project category</i> <i>The percentage of financing/refinancing of projects</i> <i>The amount of unallocated proceeds, if any, at the date of reporting</i> <i>The location and status of the projects</i> <p><i>This information will be publicly available on GULF’s website.”</i></p> </div> <p>The reviewed evidence confirms that the Green Financing Instruments fall in the category: Green Use of Proceeds Bond.</p>
1b	Green Project Categories	<p>The cornerstones of Green Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by GULF are as follows:</p> <ul style="list-style-type: none"> Renewable Energy Energy Efficiency, Sustainable Water and Wastewater Management Green Buildings Clean Transportation <p>The above-mentioned project categories meet the Eligible Green Project Categories in the Standards & Principles.</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Environmental benefits are noted to include:</p>

			Eligible Category	Environmental Benefit
			Renewable Energy	<ul style="list-style-type: none"> • GHG emissions reduction • Climate change mitigation and adaptation through development of renewable energies
			Energy Efficiency, Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • GHG emissions reduction • Electricity consumption reduction • Reduced fresh water consumption / water intensity (water efficiency)
			Green Buildings	<ul style="list-style-type: none"> • GHG emissions reduction • Electricity consumption reduction
			Clean Transportation	<ul style="list-style-type: none"> • GHG emissions reduction • Climate change mitigation and adaptation through development of clean transportation technology and enabling solutions
			The proposed use of proceeds is confirmed by DNV to reasonably be expected to deliver meaningful environmental benefits.	
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The Framework indicates that net proceeds from the Green Financing Instruments will be used to finance and/or refinance and/or to repay equity of new and/or existing Eligible Green Projects.</p> <p>From the Management of Proceeds</p> <p><i>2.3 Management of Proceeds</i> <i>"...funds will, on an annual basis, be allocated from the Green Finance Account to GULF's green project portfolio in respect of financing and/or refinancing of eligible projects as approved by the SWG..."</i></p> <p>The proposed management of net proceeds from the Green Financing Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Standards & Principles.</p>	

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and 	<p>GULF has set up a Sustainable Working Group ("SWG"), which will monitor the selection and allocation process as per the eligibility criteria defined in the Use of Proceeds. They provided a description of the decision-making process to be used to determine the eligibility of projects targeted for investment.</p> <p>From the Framework</p> <p><i>"GULF's Sustainable Working Group ("SWG") will monitor the selection and allocation process as per the eligibility criteria defined in the Use of Proceeds. The SWG will be responsible for the following:</i></p> <ul style="list-style-type: none"> • <i>Reviewing and validating, at least annually, the selection of Eligible Green Projects in accordance with the defined Eligible Green Project Categories listed in the Use of Proceeds section. Projects must also comply with all applicable laws and regulations, and the Company's policies and guidelines.</i>

		<ul style="list-style-type: none"> Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<ul style="list-style-type: none"> Proposing Eligible Green Projects to the Executive Committee for review and approval. Monitoring the Eligible Green Project portfolio during the life of the transaction. The SWG can decide to remove and/or replace an Eligible Green Project if it no longer meets the eligibility criteria. Monitoring any ESG controversies (such as controversies that may impact local communities or changes in ecosystems) that affect GULF and are directly related to an Eligible Green Project. If the SWG deems an eligible project to be subject to a major ESG controversy, the SWG will analyze the project and may decide to exclude or replace it. Managing any future update of the Green Financing Framework.” <p>DNV confirms this process to be well aligned with the Standards & Principles.</p>
2b	Issuer / borrower's environmental and governance framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>The Framework describes the governance structure for selecting projects for investment.</p> <p>From the Framework</p> <p>“...The Company has therefore adopted an Environmental and Social Management System (ESMS) Framework as the foundation to its approach to all operations and activities across the GULF Group, in line with national laws and international standards including the Asian Development Bank Safeguard Policy Statement and the Universal Declaration of Human Rights.</p> <p>The Company's Environmental and Social Management Policy has been approved by the Board of Directors. Revisions to the policy shall be advised by the Sustainability, Governance and Risk Management Committee, a sub-committee of the Board of Directors whose scope of responsibilities includes providing oversight for the Company's sustainability and risk management-related work.”</p> <p>DNV confirms that GULF's environmental sustainability strategies, alignment of projects with eligibility criteria are well aligned with the Standards & Principles.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	<ul style="list-style-type: none"> (Bond) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects. 	<p>The evidence reviewed shows how GULF plans to manage the net proceeds from Green Financing Instrument, in accordance with the evaluation and selection process in the Standards & Principles.</p> <p>From the Framework</p> <p>“The net proceeds from any green finance instruments will be managed by the Corporate Finance department in GULF. The net proceeds of Green Financing instruments will be transferred to a separate account (“Green Finance Account”) that will support and document GULF's green financing of eligible projects.</p>

		<ul style="list-style-type: none"> (Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p><i>As long as GULF has any green financing instruments outstanding and the Green Finance Account has a positive balance, funds will, on an annual basis, be allocated from the Green Finance Account to GULF's green project portfolio in respect of financing and/or refinancing of eligible projects as approved by the SWG."</i></p> <p>DNV confirmed that the Framework outlines processes to track proceeds and allocations to the nominated projects that are well aligned with the Standards & Principles.</p>
<p>3b</p>	<p>Tracking procedure</p>	<p>So long as the Green Bond are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.</p>	<p>The related tracking process is covered in the Framework as follows:</p> <p>From the Framework</p> <p><i>"As long as GULF has any green financing instruments outstanding and the Green Finance Account has a positive balance, funds will, on an annual basis, be allocated from the Green Finance Account to GULF's green project portfolio in respect of financing and/or refinancing of eligible projects as approved by the SWG. If for any reason some projects are no longer eligible, GULF will use its best efforts to substitute such projects as soon as is practical, once an appropriate Eligible Green Project for substitution has been identified by the SWG.</i></p> <p><i>Until all net proceeds from green financing instruments have been allocated to eligible projects, the balance of the Green Finance Account will be included in GULF's liquidity reserve and managed in accordance with its cash management policies and investment mandates, e.g. cash and/or investment in other short-term liquid instruments which are not inconsistent with the delivery of a low carbon and/or climate resilient economy."</i></p> <p>DNV confirmed that the Framework outlines processes to track proceeds and allocations to the nominated projects that are well aligned with the Standards & Principles.</p>
<p>3c</p>	<p>Temporary holdings</p>	<p>Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>The Framework explains the treatment of unallocated funds.</p> <p>From the Framework</p> <p><i>"GULF aims to fully allocate the proceeds to the Eligible Green Projects within 2 years of the relevant issue date of the debentures or the relevant commencement date of the loans. Any interest and investment income earned on the above-mentioned separately designated cash and investment accounts can be applied to defray costs incurred for the Eligible Green Projects and/or any reasonable administration costs associated with the management and administration of such green financing instruments."</i></p>

			DNV confirmed that the Framework outlines instruments to which unallocated proceeds will be invested that are well aligned with the Standards & Principles.
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4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	<ul style="list-style-type: none"> Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>GULF has confirmed that it will disclose the allocation of the net proceeds of the Green Finance Investments and publish updates of the allocation of the proceeds throughout the term.</p> <p>From the Framework</p> <p><i>“GULF plans to disclose annually an allocation report and an impact report, as detailed below. The allocation report and the impact report will be provided until full allocation and as necessary in the event of any material changes.”</i></p> <p>The Framework explains Allocation Reporting.</p> <p>From the Framework</p> <p><i>“Where feasible, the allocation report will be produced on a portfolio basis. It will provide:</i></p> <ul style="list-style-type: none"> <i>The amount of net proceeds allocated per Eligible Green Project Category</i> <i>The percentage of financing/refinancing of projects</i> <i>The amount of unallocated proceeds, if any, at the date of reporting</i> <i>Location and status of the projects</i> <p><i>This information will be publicly available on GULF’s website.”</i></p> <p>The Framework also provides examples of indicators and Metrics used in Impact Reporting of green projects:</p> <ul style="list-style-type: none"> Renewable Energy <ul style="list-style-type: none"> Expected annual renewable energy generation (MWh/year) Annual GHG emissions reduced and/or avoided in tonnes of CO₂ equivalent (tCO₂e/year) Energy Efficiency, Sustainable Water and Wastewater Management <ul style="list-style-type: none"> Annual energy savings in MWh/GWh (electricity) Annual GHG emissions reduced and/or avoided in tonnes of CO₂ equivalent Minimum energy efficiency improvement achieved (%) 12-month rolling average PUE of Eligible Green Assets Volume of water saved (cubic meters) Green Buildings <ul style="list-style-type: none"> Annual amount of energy use reduced and/or avoided (MWh) Annual GHG emissions reduced and/or avoided (in tCO₂e/year) Clean Transportation <ul style="list-style-type: none"> Annual GHG emissions reduced and/or avoided in tonnes of CO₂ equivalent (tCO₂e/year) <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Standards & Principles.</p>



Schedule 4. Green Loan External Review Form

Section 1. Basic Information

Issuer name:

GULF Energy Development Public Co., Ltd. (“GULF”)

Green Bond ISIN or Issuer Framework Name, if applicable:

GULF Green Financing Framework, Draft Date February 2023

Independent External Review provider’s name:

DNV Business Assurance Australia Pty Ltd.

Completion date of this form:

15 February 2023

Publication date of review publication:

15 February 2023

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 ICMA GBP, LMA/APLMA GLP and ACMF ASEAN GBS:

- | | |
|--|--|
| <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 checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input 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)

On the basis of the information provided by the Customer and the work undertaken, it is DNV’s opinion that the Customer’s Green Financing Framework meets the criteria established in the Protocol and are aligned with the stated definition of Green Bonds and Loans within the Standards & Principles.

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):

GULF intends to use the proceeds of the GFIs issued under the Framework to finance and/or refinance and/or repay equity of new and/or existing Eligible Green Projects. DNV concludes that the GULF Framework is aligned with the Standards & Principles.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input 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 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 GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs: GLP, ASEAN GBS.

Use of proceeds categories as per GLP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input 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 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 |

Use of proceeds categories as per ASEAN GBS:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Renewable Energy | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Energy Efficiency | <input checked="" type="checkbox"/> Sustainable water and waste water management |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use; | <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Green buildings which meet regional, national or internationally recognised standards or certifications |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):
 DNV reviewed the Framework which describes the process through which projects are evaluated and selected. DNV can confirm the proceeds of the GFIs go through an internal process for evaluation and selection.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's green 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 |

- Summary criteria for project evaluation and selection publicly available
- Other (*please specify*):

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
- In-house assessment
- Other (*please specify*):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The Framework states that the proceeds of GULF's GFIs will be earmarked to finance or refinance eligible green projects, assets, and expenditures that meet the eligibility criteria set out in this Framework.

Tracking of proceeds:

- Green Bond/Loan proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other (*please specify*):

4. REPORTING

Overall comment on section (*if applicable*):

The Framework states that the allocation of proceeds will be reported on a portfolio basis and made publicly available on GULF's website.

Use of proceeds reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (*please specify*):

Information reported:

- Allocated amounts
- Sustainability Bond financed share of total investment
- Other (*please specify*): *unallocated proceeds, if any, at the date of reporting*

Frequency:

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

Impact reporting:

- Project-by-project
- On a project portfolio basis

Linkage to individual bond(s)

Other (please specify):

Frequency:

Annual

Semi-annual

Other (please specify):

Information reported (expected or ex-post):

GHG Emissions / Savings

Energy Savings

Decrease in water use

Number of beneficiaries

Target populations

Other ESG indicators (please specify):
- Expected annual renewable energy generation

Means of Disclosure

Information published in financial report

Information published in sustainability report

Information published in ad hoc documents

Other (please specify): GULF's 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's documentation, etc.)

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):

DNV Business Assurance Australia Pty Ltd.

Date of publication:

14 February 2023

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

- 1. 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 Loan 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 Loan 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.
- 2. 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 Loan proceeds, statement of environmental impact or alignment of reporting with the GLP, may also be termed verification.
- 3. Certification:** An issuer can have its Green Bond or associated Green Loan 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.
- 4. Green Loan Scoring/Rating:** An issuer can have its Green Loan, associated Green Loan 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.



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

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