



WHEN TRUST MATTERS



BCPG PUBLIC COMPANY LIMITED GREEN FINANCING FRAMEWORK SECOND PARTY OPINION



Document title: Second Party Opinion on BCPG Public Company Limited's Green Financing Framework

Prepared by: DNV Business Assurance Australia Ltd.

Location: Sydney, Australia; Bangkok, Thailand

Date: 8 September 2021

Table of Contents

Table of Contents	2
DNV's Independent Assessment	3
Scope and Objectives	3
Responsibilities of the Management of BCPG and DNV	3
Basis of DNV's opinion	4
Work Undertaken	4
Findings and DNV's Opinion	5
Schedule 1. Description of Nominated Assets	8
Schedule 2. Contributions to UN SDGs	9
Schedule 3. Eligibility Assessment Protocol	11
Schedule 4. Green Financing Instruments / Green Financing Programme External Review Form	17

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

BCPG Public Company Limited ("BCPG") develops renewable energy, with solar power, hydropower, wind power and geothermal power businesses in Thailand, Japan, Laos, the Philippines, and Indonesia. BCPG plans to diversify into other types of renewable energy and has the stated objective of investing in the sustainable use of energy.

DNV Business Assurance Australia Pty Ltd. ("DNV") has been commissioned by BCPG to review the Green Financing Framework ("Framework") and provide a Second Party Opinion on the Framework in relation to alignment with:

- Green Bond Principles ("GBP") 2021² published by the International Capital Market Association ("ICMA");
- ASEAN Green Bond Standards ("ASEAN GBS")³ published by the ASEAN Capital Markets Forum ("ACMF"); and
- Green Loan Principles ("GLP") 2021⁴ published by the Loan Market Association ("LMA"), the Loan Syndications and Trading Association ("LSTA"), and the Asia Pacific Loan Market Association ("APLMA")

BCPG may pursue having some of the green bonds issued under this Framework certified by relevant organizations, including the Climate Bonds Initiative ("CBI"), in which the green bonds will also be in alignment with the Climate Bonds Standard V3.0⁵.

The Green Financing Framework is presented through the following key pillars:

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

The Green Financing Framework may, from time to time, be updated and expanded as the market practices evolve.

Responsibilities of the Management of BCPG and DNV

BCPG management 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 BCPG management and other interested stakeholders in the Framework as to whether the Framework is aligned with GBP, ASEAN GBS, GLP, and if applicable, Climate Bonds Standard V3.0. In our work, we have relied on the information and the facts presented to us by BCPG. 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 BCPG's management and used as a basis for this assessment were not correct or complete.

² [Green Bond Principles \(icmagroup.org\)](https://www.icmagroup.org)

³ <https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards>

⁴ [Green Loan Principles - LSTA](#)

⁵ <https://www.climatebonds.net/2019/12/climate-bonds-launches-version-3-international-climate-bonds-standard-universal>

Basis of DNV's opinion

We have adapted our assessment methodology to create the BCPG-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 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, Social & Sustainability Bond/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/a 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 BCPG's 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.

Note that, throughout this document, the term "Green Financing Instruments ("GFI")" refers collectively to green bonds and green loans.

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 BCPG 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 BCPG 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 BCPG and BCPG's website;
- Discussions with BCPG'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

BCPG intends to use the proceeds from all Green Financing Instruments issued under the Framework to finance or refinance eligible green assets as identified by the ICMA Green Bond Principles 2021; the ACMF ASEAN Green Bond Standards; and the LMA / LTSA / APLMA Green Loan Principles 2021 and, as elected, aligned with the Climate Bonds Standard v3.0.

The Framework defines the following eligible project categories.

Eligible Green Project Categories

- Renewable Energy
- Energy Efficiency
- Green Buildings
- Pollution Prevention and Control

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" and in line with the GBP, GLP and ASEAN GBS. BCPG has provided tables mapping its Eligible Green Categories and the United Nations Sustainable Development Goals ("UN SDGs"). The outlined types of project within each category and associated selection criteria is provided in the Framework in order to determine eligibility.

DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the GBP, GLP and ASEAN GBS.

2. Process for Project Evaluation and Selection

The Framework describes the process for project evaluation and selection. All assets that are financed / refinanced with proceeds from the Green Financing Instruments must continue to meet the relevant criteria of standards set out in the eligible green asset criteria, via verification by a third-party assurer in the pre-issuance and post-issuance certification report, and annual reporting against the Framework. Subject to such pre-issuance, post-issuance and annual reporting; the proceeds raised will remain green for the life of the facility.

The register of eligible assets is evaluated on an annual basis against the criteria. Any changes to the asset register will require annual external review and input from a qualified assurance provider to ensure the eligible assets continue to align with the Climate Bonds Standard and conform to the eligibility criteria. The outcome from any change in the asset register will be disclosed annually.

Note that third party verification and CBI Certification in the pre-issuance and post-issuance certification report may be pursued for some green bonds, but not all.

BCPG has stated that it has a Sustainable Business Development Policy which aims at a sustainable corporate culture and achievement of SDG targets. This policy focuses on creation of values in, "*economic value or Growth, social value or Good, and environmental value or Green, all under the foundation of good governance*".⁶

DNV concludes that BCPG's Framework appropriately describes the process of project evaluation and selection.

3. Management of Proceeds

The net proceeds from Green Financing Instruments will be deposited in a general bank account and an amount equivalent to the net proceeds will be earmarked for allocation to the Eligible Green Projects, in accordance with BCPG's Green Financing Framework.

⁶ <https://www.bcpgroup.com/en/sustainability/policy>

BCPG will establish a Green Financing Register to record on an ongoing basis the allocation of net proceeds from the Green Financing Framework to Eligible Green Projects. The Green Financing Register will contain relevant information to identify each Green Bond or Green Loans and the Green Assets relating to it, including the country, category, and nature of the Green Assets. The Green Financing Instruments Register will be monitored by BCPG's Finance team and will be updated on a semi-annual basis. Any unallocated net proceeds from Green Finance Instruments will be:

- held in cash or cash equivalents; or
- invested in short and liquid marketable securities which are consistent with the delivery of a low carbon and climate resilient economy; or
- applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is consistent with the delivery of a low carbon and climate resilient economy, before being redrawn for investments or disbursements to Eligible Green Projects.

BCPG intends to allocate the full amount of proceeds within the next 24 months following the issuance or drawdown of Green Finance Instruments.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed.

4. Reporting

BCPG will publish a report on BCPG's website <https://www.bcpvgroup.com/en/investor-relations/ir-home>, at least annually until the full allocation of proceeds starting 1 (one) year from the date of Green Bond issuance or Green Loans financing, detailing the progress of the Green Financing Instruments. The report will include an allocation report as well as impact report.

Allocation Reporting:

The allocation report will provide:

- A list of Eligible Green Projects financed by Green Financing Instruments
- The amount of proceeds allocated to each Eligible Green Categories
- The amount of new financing versus refinancing
- The remaining balance of net proceeds which have not yet been allocated to Eligible Green Projects

Impact Reporting:

Where feasible, the impact report may provide information on environmental impacts of the Eligible Green Projects. BCPG aims to include in the reporting the indicators outlined in the Framework, subject to the availability of information and baseline data.

On the basis of the information provided by BCPG 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 Bonds and Loans within the Green Bond Principles and Green Loan 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 / 8 September 2021
Bangkok, Thailand, 8 September 2021



A handwritten signature in black ink, appearing to read "Mark Robinson".

Mark Robinson
**Lead Verifier, Sustainability
Services**

A handwritten signature in blue ink, appearing to read "Thomas Leonard".

Thomas Leonard
Technical Reviewer

Schedule 1. Description of Nominated Assets

Eligible Projects & Assets Category	Sub category	Use of funds	Projects	Exposure (M THB)	Proposed Issuance from Green Bonds (M THB)
Renewable Energy	Geothermal	Refinancing	Salak	12,276	9,850 <i>[Refinancing of loans for Geothermal Projects: 9,700 Related refinancing expenses: 150]</i>
			Darajat	12,126 <i>Related refinancing expenses: 150]</i>	
			Wayang Windu		
	Solar <i>[Improvements]</i>	Upgrades to existing assets	BSE-BRM, Buriram	71.9	150
			BSE-PRI, Prachinburi	104.1	
	Solar <i>[New Assets]</i>	New assets		2,235	2,000
Total				14,687	12,000

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	BCPG Strategies and Activities stated in Framework	UN SDGs	DNV Findings
Affordable and Clean Energy for Everyone	As clean energy is the core business of BCPG, all investment in businesses under the Company's mission are designed for development of affordable and clean energy for everyone in the society and direct promotion of a higher share of clean energy of the overall energy consumption.	<p>SDG 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>SDG 7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States and landlocked developing countries, in accordance with their respective programmes of support.</p>	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Decent Work and Economic Growth	BCPG's businesses involve the hiring of employees of the Company, joint ventures and contractors, and communities in the vicinity, involving directly the economic growth at both small-scale community level and the larger scale of the national level.	<p>SDG 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high- value added and labour-intensive sectors</p> <p>SDG 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>	
Industry, Innovation	The identity of the Group is an innovative organization able to effectively deploy technology and creativity for business development. With this identity, BCPG Group tirelessly focuses on and promotes investment on innovations to support the development of infrastructure relying on clean and reliable energy.	<p>SDG 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> <p>SDG 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p>	
Sustainable Cities and Communities	One of the Group's missions is the deployment of renewable energy and innovations to develop and nourish sustainability with a renewable or circular economy concept. Modern consumers can generate and consume their own power, as well as exchanging among consumers optimizing energy consumption, especially whenever energy surplus becomes available. This changing energy platform is the beginning of the development of a Smart	<p>SDG 11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with</p> <p>the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels</p>	

Eligible Project Categories	BCPG Strategies and Activities stated in Framework	UN SDGs	DNV Findings
	Community, of which high-potential infrastructure of clean energy is the critical part to cope with future settlement of human beings capable of encountering changes to become sustainable.	SDG 11.c: Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials	
Climate Action	Generating power from renewable sources to replace energy from fossil fuels is crucial to the reduction of greenhouse gas emissions. The businesses of the Group are therefore significantly involved in the efforts to mitigate impacts of climate change.	SDG 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services	

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 BCPG Green Financing Framework ("Framework") states that sustainable financing transactions include green, bonds, loans, or any other debt-like instruments, and in doing so contribute to positive environmental impacts.</p> <p>From the Framework</p> <p><i>1. Use of Proceeds</i> Green Financing Instruments will be exclusively used to finance or refinance, in whole or in part, new or existing investments in "Eligible Green Projects" of BCPG and its affiliates.</p> <p>BCPG states that the Framework is aligned with International Capital Market Association ("ICMA") Green Bond Principles ("GBP"); ASEAN Capital Markets Forum ("ACMF") ASEAN Green Bond Standards ("ASEAN GBS"); and Loan Market Association ("LMA"), Loan Syndications and Trading Association ("LSTA"), and Asia Pacific Loan Market Association ("APLMA") Green Loan Principles ("GLP").</p> <p>The reviewed evidence confirms that the Green Financing Instruments fall in the category: Green Use of Bond proceeds and Green Use of Loan Proceeds.</p> <p>The specific type of Green Financing Instruments will need to be further assessed on an individual basis.</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 BCPG are as follows:</p> <ul style="list-style-type: none"> Renewable Energy Energy Efficiency Green Buildings Pollution Prevention and Control <p>The above-mentioned project categories meet the eligible Green Project Categories in GBP, ASEAN GBS and GLP.</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> <table border="1"> <thead> <tr> <th>ELIGIBLE CATEGORY</th> <th>ENVIRONMENTAL BENEFIT</th> </tr> </thead> <tbody> <tr> <td>Renewable Energy</td> <td> <ul style="list-style-type: none"> Generation of renewable energy. Carbon offsets bought (in tonnes of CO₂e) resulting in lower net GHG emissions </td> </tr> <tr> <td>Energy Efficiency Green Buildings</td> <td> <ul style="list-style-type: none"> Reduced consumption and reduced GHG emissions. Energy efficient buildings resulting in reduced consumption and reduced GHG emissions. </td> </tr> <tr> <td>Pollution Prevention and Control</td> <td> <ul style="list-style-type: none"> Increased recycling and reduction of waste to landfill. Energy Recovery Projects including Energy/Emission-Efficient Waste to Energy Projects </td> </tr> </tbody> </table>	ELIGIBLE CATEGORY	ENVIRONMENTAL BENEFIT	Renewable Energy	<ul style="list-style-type: none"> Generation of renewable energy. Carbon offsets bought (in tonnes of CO₂e) resulting in lower net GHG emissions 	Energy Efficiency Green Buildings	<ul style="list-style-type: none"> Reduced consumption and reduced GHG emissions. Energy efficient buildings resulting in reduced consumption and reduced GHG emissions. 	Pollution Prevention and Control	<ul style="list-style-type: none"> Increased recycling and reduction of waste to landfill. Energy Recovery Projects including Energy/Emission-Efficient Waste to Energy Projects
ELIGIBLE CATEGORY	ENVIRONMENTAL BENEFIT										
Renewable Energy	<ul style="list-style-type: none"> Generation of renewable energy. Carbon offsets bought (in tonnes of CO₂e) resulting in lower net GHG emissions 										
Energy Efficiency Green Buildings	<ul style="list-style-type: none"> Reduced consumption and reduced GHG emissions. Energy efficient buildings resulting in reduced consumption and reduced GHG emissions. 										
Pollution Prevention and Control	<ul style="list-style-type: none"> Increased recycling and reduction of waste to landfill. Energy Recovery Projects including Energy/Emission-Efficient Waste to Energy Projects 										

Ref.	Criteria	Requirements	DNV Findings
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, proceeds will only be used for financing or refinancing of investments in the eligible categories.</p> <p>From the Framework</p> <p>1 <i>Use of Proceeds</i></p> <ul style="list-style-type: none"> An amount equivalent to the net proceeds of the Green Financing Instruments will be exclusively used to finance or refinance, in whole or in part, investments in the Eligible Green Categories. <p>The allocation of proceeds to financing and refinancing respectively is also addressed in Section 2 of the Framework.</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 Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>The Framework states that BCPG will use a third-party assurer to continually verify the eligibility of the assets that are financed / refinanced with proceeds from the Green Financing Instruments.</p> <p>Note that third party verification and CBI Certification in the pre-issuance and post-issuance certification report may be pursued for some green bonds, but not all.</p> <p>From the Framework</p> <p>2. <i>Process for Project Evaluation and Selection</i></p> <p><i>The Finance team will coordinate with various support groups throughout the project evaluation and selection process:</i></p> <ul style="list-style-type: none"> Finance team, in collaboration with various support groups, including Operation team, Business Development team, Legal team, and third party advisors (if any), will propose the project/expenditure to be financed/refinanced by Green Financing Instruments The Company's management will review the short-listed projects based on the defined Eligible Green Categories listed in section 1 "Use of Proceeds" The Board of Directors will approve the projects reviewed and proposed by the Company's management Finance team will maintain notes and records of all Eligible Green Projects reviewed and to be funded by each Green Financing Instruments issued Project/expenditure determined as eligible will be marked accordingly and added into the Green Financing Instruments Register, further described in section 3 "Management of Proceeds" Finance team is responsible to maintain and update the Green Financing Instruments Register and facilitate regular reporting of each Green Financing Instruments issued in alignment with section 4 "Reporting" <p>According to the Framework, BCPG plans to evaluate the register of eligible assets on a semi-annual basis.</p>

Ref.	Criteria	Requirements	DNV Findings
			<p>From the Framework</p> <p>3. <i>Management of Proceeds</i></p> <p><i>The Green Financing Instruments Register will be monitored by BCPG's Finance team and will be updated on a semi-annual basis.</i></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 explains the overarching objectives and strategy of BCPG.</p> <p>From the Framework</p> <p><i>Introduction</i></p> <p><i>With the increasing demand for clean energy, both at the global and national levels, coupled with the declining cost of renewable energy production, consumers have been able to have more access to renewable energy. Additionally, the transformation of the power business, from centralized to decentralized, as well as the use of digital technology in energy management, have prompted BCPG to take lead in business adaptation along with the global transformation through the collaboration with partners from several sectors. We create a business landscape whereby innovation plays a crucial part in a sustainable way of new energy utilization, constituting the "Democratization of Energy" where everyone has freedom to use and manage their own energy.</i></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. (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 	<p>The evidence reviewed shows how BCPG plans to manage the sustainable financing transaction proceeds, in accordance with the evaluation and selection process in the Framework.</p> <p>From the Framework</p> <p>3. <i>Management of Proceeds</i></p> <p><i>BCPG will establish a Green Financing Register to record on an ongoing basis the allocation of net proceeds from our Green Financing Framework to Eligible Green Projects. The Green Financing Register will contain relevant information to identify each Green Bond or Green Loans and the Green Assets relating to it, including the country, category, and nature of the Green Assets. The Green Financing Instruments Register will be monitored by BCPG's Finance team and will be updated on a semi-annual basis.</i></p>

		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.	
3b	Tracking procedure	So long as the Green Financing Instruments 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>The related tracking procedures are in place in the Framework as follows:</p> <p>From the Framework</p> <p>3. <i>Management of Proceeds</i></p> <p><i>Any unallocated net proceeds from Green Financing Instruments will be:</i></p> <ul style="list-style-type: none"> • <i>held in cash or cash equivalents; or</i> • <i>invested in short and liquid marketable securities which are consistent with the delivery of a low carbon and climate resilient economy; or</i> • <i>applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is consistent with the delivery of a low carbon and climate resilient economy, before being redrawn for investments or disbursements to Eligible Green Projects.</i>
3c	Temporary holdings	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>BCPG commits to allocate all proceeds to eligible project within 24 months.</p> <p>From the Framework</p> <p>3. <i>Management of Proceeds</i></p> <p><i>BCPG intends to allocate the full amount of proceeds within the next 24 months following the issuance or drawdown of Green Financing Instruments.</i></p>

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 Financing Instruments 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>BCPG has confirmed to disclose the allocation of the net proceeds of each green finance transaction.</p> <p>From the Framework</p> <p>4. <i>Reporting</i></p> <p><i>BCPG will publish a report on BCPG's website https://www.bcpvgroup.com/en/investor-relations/ir-home, at least annually until the full allocation of proceeds starting 1 (one) year from the date of Green Bond issuance or Green Loans financing, detailing the progress of the Green Financing Instruments. The report will include an allocation report as well as impact report.</i></p> <p><i>Allocation Reporting:</i></p> <p><i>The allocation report will provide:</i></p> <ul style="list-style-type: none"> <i>A list of Eligible Green Projects financed by Green Financing Instruments</i> <i>The amount of proceeds allocated to each Eligible Green Categories</i> <i>The amount of new financing versus refinancing</i> <i>The remaining balance of net proceeds which have not yet been allocated to Eligible Green Projects</i> <p>BCPG states in the Framework that assurance procedures will be engaged.</p> <p>From the Framework</p> <p>5. <i>External Review</i></p> <p><i>BCPG has appointed DNV to act as an external verifier of this Green Financing Framework to provide opinion on the alignment of the Green Financing Framework to the GBP, ASEAN GBS, and GLP. The Second Party Opinion, together with this Green Financing Framework, is available on BCPG's website (https://www.bcpvgroup.com/en/investor-relations/ir-home).</i></p> <p>BCPG states in the Framework that they will aim to report on the impact metrics below.</p> <table border="1"> <thead> <tr> <th>From the Framework</th> <th>POTENTIAL IMPACT METRICS</th> </tr> </thead> <tbody> <tr> <td>ELIGIBLE CATEGORY Renewable Energy</td> <td> <ul style="list-style-type: none"> <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i> <i>Annual renewable energy generation (in MWh)</i> <i>Capacity of renewable energy plant(s) constructed or rehabilitated (in MW)</i> </td> </tr> <tr> <td>Energy Efficiency</td> <td> <ul style="list-style-type: none"> <i>Annual energy savings (in MWh)</i> <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i> </td> </tr> </tbody> </table>	From the Framework	POTENTIAL IMPACT METRICS	ELIGIBLE CATEGORY Renewable Energy	<ul style="list-style-type: none"> <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i> <i>Annual renewable energy generation (in MWh)</i> <i>Capacity of renewable energy plant(s) constructed or rehabilitated (in MW)</i> 	Energy Efficiency	<ul style="list-style-type: none"> <i>Annual energy savings (in MWh)</i> <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i>
From the Framework	POTENTIAL IMPACT METRICS								
ELIGIBLE CATEGORY Renewable Energy	<ul style="list-style-type: none"> <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i> <i>Annual renewable energy generation (in MWh)</i> <i>Capacity of renewable energy plant(s) constructed or rehabilitated (in MW)</i> 								
Energy Efficiency	<ul style="list-style-type: none"> <i>Annual energy savings (in MWh)</i> <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i> 								

Ref.	Criteria	Requirements	DNV Findings
			<ul style="list-style-type: none"> • <i>Minimum energy efficiency improvement achieved (%)</i> • <i>Number, type, and rating of green building certifications obtained</i> • <i>Total Gross Building Area (GBA) or Gross Floor Area (GFA) of green buildings</i> • <i>Annual energy savings (in MWh)</i> • <i>Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)</i> • <i>Annual energy generation from non-recyclable waste in energy/emission-efficient waste to energy facilities (in MWh)</i> • <i>Energy recovered from waste (minus any support fuel) (in MWh of net energy generated p.a.)</i>

Schedule 4. Green Financing Instruments / Green Financing Programme External Review Form

Section 1. Basic Information

Issuer name:

BCPG Public Company Limited (“BCPG”)

Green Financing Instruments ISIN or Issuer Green Financing Instruments Framework Name, if applicable:

BCPG Green Financing Framework, July 2021

Independent External Review provider’s name:

DNV Business Assurance Australia Pty Ltd.

Completion date of this form:

8 September 2021

Publication date of review publication:

8 September 2021

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, ASEAN GBS and LMA GLP:

- | | |
|--|--|
| <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 BCPG and the work undertaken, it is DNV’s opinion that the BCPG’s Green Financing Framework meet the criteria established in the Protocol and are aligned with the stated definition of green bonds/loans within the GBP, ASEAN GBS, and GLP.

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):

BCPG intends to use the proceeds of the Green Financing Instrument (“GFI”) issued under the Green Financing Framework to finance or refinance, in whole or in part, new or existing Eligible Green Project Categories. DNV concludes that the BCPG Framework is aligned with the GBP, ASEAN GBS, and GLP.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input 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: ASEAN GBS and GLP.

Use of proceeds categories as per ASEAN GBS:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Renewable Energy | <input type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Energy Efficiency | <input type="checkbox"/> Sustainable water and waste water management |
| <input checked="" 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 |

Use of proceeds categories as per 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 type="checkbox"/> Clean transportation |
| <input 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 |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The proceeds will be allocated to finance and refinance the assets as defined in Schedule 1. DNV reviewed the Framework which describes the process through which projects are evaluated and selected. DNV can confirm the proceeds of the Green Financing Instruments go through a strict internal process for evaluation and selection. The Finance team will consider potential projects, assess their eligibility, and the Board of Directors will approve those that qualify as eligible projects. The Finance team will be responsible for managing any future updates to the Framework. Any changes to the Green Financing Framework will be published on BCPG's website.

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 Financing Instruments proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Framework states that the net proceeds from the GFI will be deposited in a general bank account and an amount equivalent to the net proceeds will be earmarked for allocation to the Eligible Green Projects, in accordance with BCPG’s Green Financing Framework. It also describes that BCPG will establish a Green Financing Register to record on an ongoing basis the allocation of net proceeds to Eligible Green Projects. Any unallocated net proceeds can be invested in cash or cash equivalents, invested in short and liquid marketable securities consistent with the delivery of a low carbon and climate resilient economy, or applied to a revolving credit facility, before being redrawn for investments or disbursements to Eligible Green Projects.

Tracking of proceeds:

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

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input 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):

BCPG has confirmed it plans to report on the use of proceeds and impacts at least annually. BCPG has also confirmed that it will report the following:

- Allocation reporting: List of Eligible Green Projects financed by GFI, amount of proceeds allocated to each Eligible Green Categories, the amount of financing vs refinancing, and the remaining balance of net proceeds not yet allocated;
- Impact Reporting: Environmental impacts resulting from eligible projects

Use of proceeds reporting:

- Project-by-project
- Linkage to individual bond(s)
- Information reported:**
 - Allocated amounts
 - Other (please specify):
- Frequency:**
 - Annual
 - Other (please specify):

Impact reporting:

- Project-by-project
- Linkage to individual bond(s)
- Frequency:**
 - Annual
 - Semi-annual
 - Other (please specify):
- Information reported (expected or ex-post):**
 - GHG Emissions / Savings
 - Decrease in water use
 - Target populations
 - Energy Savings
 - Number of beneficiaries
 - Other ESG indicators (please specify):
 - Value of corporate social contributions.
 - Electricity supplied
 - Training to employees
 - Purchases with local vendors

Means of Disclosure

- Information published in financial report
- Information published in ad hoc documents
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):
- Information published in sustainability report
- Other (please specify):

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



Review provider(s):

DNV Business Assurance Australia Pty Ltd.

Date of publication:

8 September 2021

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP, GLP AND ASEAN GBS

- 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 Financing Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles, Green Loan principles and ASEAN Green Bond Standards. 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 Financing Instruments proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- 3. Certification:** An issuer can have its Green Financing Instruments or associated Green Financing 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 Financing Instruments Scoring/Rating:** An issuer can have its Green Financing Instruments, associated Green Financing Instruments 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.

The trademarks DNV®, DNV® and Det Norske Veritas® are the properties of companies in the Det Norske Veritas group. All rights reserved.