

SUSTAINABILITY REPORT

As a socially responsible corporate citizen, we endeavour to grow our business as a force for good. Our value creation ambitions are underpinned by a comprehensive ESG strategy that seeks to deliver a secure and sustainable future for our Unitholders, tenants and communities.

FY22/23 SUSTAINABILITY HIGHLIGHTS

  <p>Economic</p>	  <p>Environmental</p>	  <p>Social</p>	  <p>Governance</p>
<p>6 Sustainable Initiatives implemented for tenants to reduce the energy consumption of their operations</p>	<p>Green Roadmap Launched with 2030 targets for green building certification and solar energy generation</p>	<p>46.3 hours Average training hours per employee, up from 35.8 hours in FY21/22</p>	<p>0 Material incidences of non-compliance with local laws and regulations</p>
<p>Green Leases Implemented in Singapore</p>	<p>6% reduction in Portfolio energy intensity¹ from FY21/22 baseline</p>	<p>Tenant ESG Engagement Programme rolled out in Singapore</p>	<p>0 Incidences of non-compliance with anti-corruption laws and regulations</p>
<p>295% increase in Green certified space to 1.7 million sqm or 22% of portfolio GFA</p>	<p>163% increase in Cumulative solar generating capacity to 36.3 MWp</p>	<p>36% Female representation on the Board</p>	
	<p>>1,200 Trees Planted across MLT's platform in FY22/23</p>		

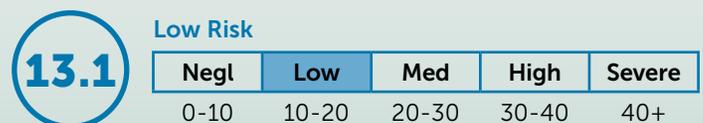
ESG RATINGS

GRESB 2022 REAL ESTATE ASSESSMENT

Overall score of **71 points**
(54% increase year-on-year)

Achieved **"A" Grade**
Public Disclosure Score

SUSTAINALYTICS RATING



¹ Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings ("MTBs") where the Manager has operational control. Single-user assets ("SUAs") where the Manager does not have operational control are excluded.

BOARD STATEMENT

GRI 2-22

We are pleased to present MLT's Sustainability Report for the financial year ended 31 March 2023 ("FY22/23"). This comprehensive report details our strategic approach to material sustainability matters and highlights our progress towards meeting our sustainability goals.

The Board takes responsibility for overseeing MLT's sustainability efforts and believes that effective stewardship on environment, social and governance ("ESG") matters is fundamental to ensuring the future of MLT and its stakeholders. To this end, we have integrated sustainability and ESG considerations into our business strategies and operations. We continue to inculcate a sustainability mindset into our employees by incorporating the values of environmental and social responsibility into our corporate culture and business activities.

Our sustainability practices are guided by our Sponsor, Mapletree Investments Pte Ltd ("Sponsor", "Mapletree Group" or "Group"), and specifically the Sponsor's Sustainability Steering Committee ("SSC") and management. In deciding the material sustainability matters to be managed and reported on, we have considered MLT's unique operating context and sector-specific sustainability challenges within the logistics industry. We have reviewed the material matters from the prior assessment and found them to have remained relevant for FY22/23.

FY22/23 was a pivotal year in our sustainability journey. We launched a green roadmap which sets out ambitious 2030 targets for green building certification and solar energy generation. These initiatives are critical components in advancing MLT's commitment to achieving carbon neutrality for scope 1 and 2 emissions by 2030, an intermediate target which is aligned with the Group's long-term target of net zero emissions by 2050. Working in conjunction with the Group, we implemented new sustainability

FY22/23 WAS A PIVOTAL YEAR IN OUR SUSTAINABILITY JOURNEY. WE LAUNCHED A GREEN ROADMAP WHICH SETS OUT AMBITIOUS 2030 TARGETS FOR GREEN BUILDING CERTIFICATION AND SOLAR ENERGY GENERATION.

policies that embed sustainability principles for our investment decisions, operations and development projects. Further demonstrating our commitment to responsible investment, Mapletree became a signatory to the UN-supported Principles of Responsible Investing (UN PRI) in September 2022.

In addition, we achieved all our FY22/23 ESG targets and recorded a significant improvement in our score on the GRESB Real Estate Assessment 2022. As a proactive REIT Manager, we have established more ambitious ESG targets for the years ahead and identified opportunities to continue strengthening our ESG performance.

We believe that sustained engagement with our tenants and gaining their support is vital to achieving our carbon reduction ambitions. To this end, we rolled out a tenant ESG engagement programme and a green lease initiative in Singapore in FY22/23 to raise awareness and promote green practices amongst our tenants. Through these initiatives, we also gained invaluable feedback on our tenants' ESG-related priorities and concerns, enabling us to identify ways to support them and strengthen landlord-tenant relationships.

With the impact of climate change intensifying across the globe, there has been growing urgency over environmental and climate-related risk assessment and management. We have outlined our risk management framework based on the Monetary Authority of Singapore ("MAS") Guidelines on Environmental Risk Management for Asset Managers, Banks and Insurers. We continue to progress in our journey to adopt the recommendations of the Task Force on Climate-related Financial

Disclosures ("TCFD"). As we refine our risk management processes to factor in climate-related risks, we strive to achieve a holistic and sustainable approach to our decision-making process.

We remain committed to engage and collaborate with our stakeholders, learn from global best practice to improve our climate-related performance, and share on our progress in this space. We would like to express our heartfelt appreciation to our employees, partners, tenants and other stakeholders for their support in our sustainability journey.

The Board of Directors

Mapletree Logistics Trust Management Ltd.
As Manager of Mapletree Logistics Trust

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SUSTAINABILITY REPORT

ABOUT THE REPORT

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Reporting Scope

This Sustainability Report covers MLT's FY22/23 sustainability performance and includes comparative data for prior years where relevant. Unless otherwise specified, all information disclosed in this report relates to MLT's operations across its nine geographic markets in the Asia Pacific. Our reporting is limited to operations within our direct control.

For a more holistic picture of MLT's overall business operations and performance, this Sustainability Report should be read in tandem with the financial performance and governance information outlined in the Annual Report.

Reporting Standards

This report has been prepared in accordance with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B requirements and the Global Reporting Initiative ("GRI") Standards 2021. Additional guidance was incorporated from the GRI-G4 Construction and Real Estate Sector Disclosures. The GRI Standards are selected as they are the most widely adopted global reporting standards among businesses to disclose sustainability matters across comparable criteria. The GRI Standards disclosure references are indicated in the corresponding sections of the report and in the GRI Content Index on pages 137 to 141. Supplementary details on the methodology can be found on page 136. This report also meets the requirements of the SGX Sustainability Reporting Guide set out in Practice Note 7.6.

Feedback

The Manager welcomes feedback as it continuously strives to improve MLT's performance on sustainability and reporting. Comments on this report and any of the issues covered can be directed to Ask-MapletreeLog@mapletree.com.sg.

SUSTAINABILITY APPROACH

GRI 2-23 GRI 2-24

Our sustainability approach is aligned with that of our Sponsor. We continue to integrate relevant sustainable practices across our operations, allowing us to deliver profits with purpose and create value for our stakeholders over the long-term. In this endeavour, we are committed to:

- **Support the transition to a low carbon economy** through sustainable investment, development, and operations
- **Safeguard the health and safety** of our employees and stakeholders, **focus on diversity and inclusion** of our workforce and **support the communities** in which we operate
- **Maintain high ethical standards**

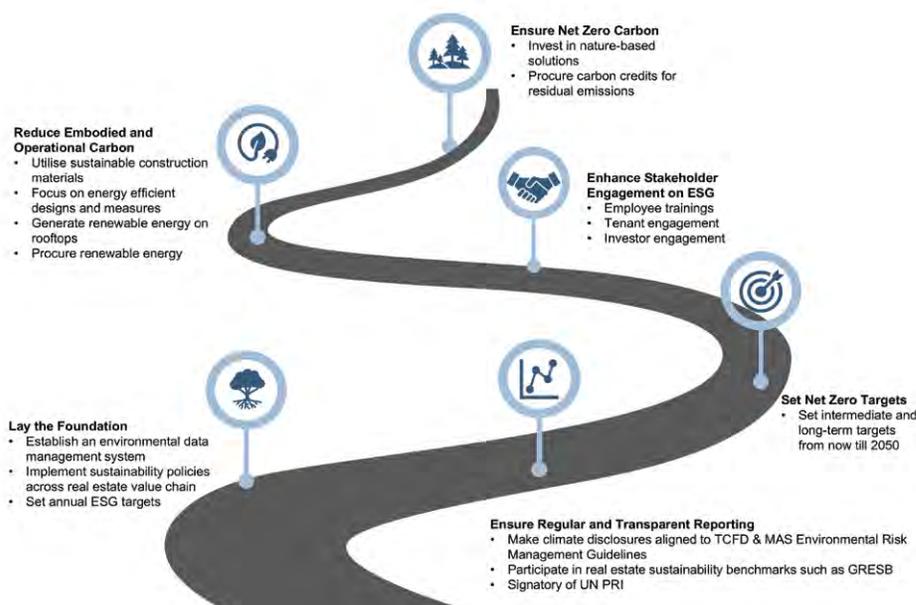
A Phased Approach to Net Zero

Together with our Sponsor, we support the Paris Agreement and Singapore's net zero emissions ambitions. In line with this, the Group announced its net zero emissions by 2050 target last year and has since developed a "net zero by 2050" roadmap. This roadmap outlines the integration of sustainability principles into the Group's investment decisions,

operations, and development projects; establishment of an environmental data management system; expanded sustainability disclosures; initiatives on embodied and operational carbon reduction; and stakeholder engagement.

Mapletree's sustainability objectives are integrated into its operations through the implementation of Group-wide ESG policies. An ESG Policy Summary is published on the Mapletree website.

Aligned with the Group's goal to achieve net zero emissions by 2050, we target to achieve carbon neutrality for Scope 1 and 2 emissions by 2030. Working in conjunction with the Group, we implemented four new policies from Mapletree – namely the Renewable Energy Policy, the Sustainable Development Policy, the Sustainable Investment Policy and the Sustainable Operations Policy. To facilitate consistent and accurate environmental data collection across the entire group, a Group-wide environmental data management system will be identified and deployed in the near future.



In FY22/23, we participated in the GRESB Real Estate Assessment for the second time, and we are pleased to report a significant improvement in our GRESB score by 25 points to 71 points mainly due to greater environmental data coverage and reporting. Going forward, we have identified opportunities to improve our performance by enhancing our assets' energy efficiency and

increasing green-certified space in our portfolio.

We continue to report in accordance with the MAS Guidelines on Environmental Risk Management for Asset Managers and made progress in the adoption of TCFD recommendations. Cognisant of the implications that climate-related risks and opportunities

may have on our business, we are working to broaden and deepen the scope of our environmental and climate-related disclosures. We have embarked on a qualitative scenario analysis to identify and assess the potential implications of a range of plausible future states under conditions of uncertainty on our portfolio.

Sustainability Governance at Mapletree Group

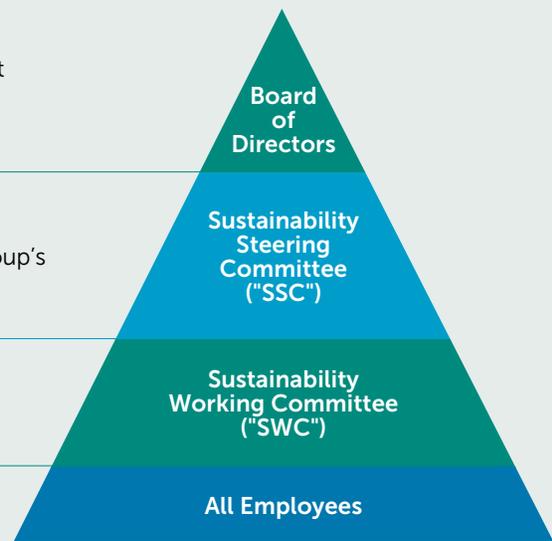
GRI 2-9 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-17

Sustainability Governance Structure

The Board of each entity incorporates sustainability matters as part of their strategy formulation. They approve, manage and monitor Mapletree's material sustainability matters and its reporting.

The SSC reports to the Board, develops the Group's sustainability objectives and strategies as well as manages and monitors the Group's overall sustainability performance.

The SWC drives sustainability programmes across the organisation.



Our Sponsor has formalised a robust governance structure to ensure sustainability is managed and incorporated across the organisation at every level. This sustainability governance structure is crucial to implementing our sustainability strategy in a coordinated manner and allowing us to strengthen our stakeholder relations, while ensuring overall accountability.

MLT's sustainability strategy and management fall under the remit of the SSC. The SSC is co-led by the Sponsor's Deputy Group Chief Executive Officer and Group Chief Corporate Officer, and includes the Chief Executive Officers ("CEO") of the Mapletree-sponsored

REITs as well as other members of the Sponsor's senior management team. In FY22/23, Ms Ng Kiat, Executive Director and CEO, continued to represent the Manager in this committee.

The SSC is responsible for the ongoing involvement and oversight of the management and monitoring of ESG risk and opportunities and performance. The SSC is supported by the Sustainability Working Committee ("SWC"), which comprises senior management representatives from the Sponsor across business units and functions, including representatives from the Manager and Property Manager of MLT.

The Manager's Board is updated periodically on key issues including ESG matters, performance, targets, and key initiatives for improvement. Leading the Manager's sustainability efforts is a team of ESG champions, ensuring proactive ownership of sustainability within the organisation. These ESG champions cover a diverse range of business functions including Asset Management, Property Management, Marketing and Investor Relations. Each ESG champion is responsible for developing annual work plans and targets based on the ESG priorities outlined for the year. To strengthen the importance of sustainability within the organisation, the Manager has also established

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non-financial ESG key performance indicators ("KPIs") for its employees which are assessed during their annual performance appraisals. Additionally, our Board of Directors has undergone a mandatory sustainability training, as required by SGX.

Materiality

We appreciate our stakeholders as each has played a key role in our growth and success. We recognise the importance of understanding their values and seek to understand which sustainability topics matter the most to them.

In FY21/22, a groupwide materiality reassessment was held to review the material matters for MLT's business and stakeholders. Following a

comprehensive set of surveys and interviews with internal and external stakeholders and management, a total of three material matters were added to MLT's list of material topics: Quality, Sustainable Products and Services; Strong Partnerships; and Diversity and Equal Opportunity. On top of these new additions, three material matters were renamed to better reflect their areas of focus: Ethical Business Conduct; Employee Engagement and Talent Management; and Community Impact. Bolstering our list of material matters, we added Waste Management and Water Management as additional matters.

In FY22/23, the material matters from the prior assessment were reviewed and found to have remained relevant

for MLT's operations and the current business landscape. The Group will continue to assess these material sustainability matters by drawing upon insights obtained from the evolving business environment as well as day-to-day interactions with stakeholders.

The table below outlines MLT's material matters, targets, and target performance. These material topics are grouped into four main pillars of Economic, Environmental, Social and Governance. The Group also recognises the importance of aligning with globally relevant frameworks such as the UN SDGs, which are mapped to MLT's targets in the last column. The Manager's targets contribute to 12 out of 17 SDGs.

MATERIAL MATTERS, TARGETS, AND PERFORMANCE

GRI 3-1 GRI 3-2

Sustainability Pillars	Material Matters	FY22/23 Targets and Performance			Contribution to the SDGs
		Targets	Performance	FY23/24 Targets	
 Economic	Economic Performance Provide Unitholders with competitive total returns.	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term	Met	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term PERPETUAL	
	Quality, Sustainable Products and Services Incorporate green features into products and services	<ul style="list-style-type: none"> Introduce green leases in Singapore Increase green certified space (by GFA) by 25% from FY21/22 baseline 	Met Met	<ul style="list-style-type: none"> Introduce green leases to overseas markets Achieve green certification for 30% - 40% of MLT's portfolio (by GFA) Target by 2030 <ul style="list-style-type: none"> Achieve green certification for > 80% of MLT's portfolio (by GFA) by 2030 	
	Strong Partnerships Collaborate with stakeholders to foster ties and achieve common goals	Support at least three tenants to deliver sustainable initiatives on their premises	Met	Support at least three tenants to deliver sustainable initiatives on their premises	

Sustainability Pillars	Material Matters	FY22/23 Targets and Performance			Contribution to the SDGs
		Targets	Performance	FY23/24 Targets	
 Environment	Energy and Climate Change Improve our energy performance and efficiency	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY21/22 baseline	Met	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY22/23 baseline Target by 2030 <ul style="list-style-type: none"> ▶ Achieve energy intensity reduction of 20% in Singapore and Hong Kong SAR from FY18/19 baseline by 2030 ▶ Achieve carbon neutrality for Scope 1 and 2 emissions by 2030 <i>Aligned with Mapletree Group's commitment to achieve net zero emissions by 2050</i>	  
		Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY21/22 baseline	Met	Double MLT's total solar energy generating capacity from FY22/23 baseline ² Target by 2030 <ul style="list-style-type: none"> ▶ Expand MLT's total solar energy generating capacity to 100 MWp² by 2030 <i>Aligned with Mapletree Group's commitment to achieve net zero emissions by 2050</i>	
 Social	Employee Engagement and Talent Management Provide a positive and engaging work environment for our employees	Maintain a diverse and relevant learning and professional development programme	Met	Maintain a diverse and relevant learning and professional development programme PERPETUAL	 
		Hold employee town hall meetings at least once in a financial year	Met	Hold employee town hall meetings at least once in a financial year	
		N.A. – new target	N.A.	70% of employees to complete at least 1 hour of ESG and 1 hour of digital-related training in financial year	

2 This is with respect to MLT's self-funded solar energy projects and excludes tenant/vendor-funded projects.

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Sustainability Pillars	Material Matters	FY22/23 Targets and Performance		FY23/24 Targets	Contribution to the SDGs
		Targets	Performance		
 Social	Diversity and Equal Opportunity Maintain equity through fair and equal opportunities for all	Achieve at least 25% female representation on the Board by 2025, and 30% by 2030	Met	Achieve at least 25% female representation on the Board by 2025, and 30% by 2030	  
		Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits PERPETUAL	
	Health and Safety Maintain a safe environment for all stakeholders and care for the well-being of our employees	Maintain zero incidents of employee permanent disability or workplace fatality	Met	Maintain zero incidents of employee permanent disability or workplace fatality PERPETUAL	
Zero material incidences of non-compliance with health and safety laws and regulations		Met	Zero material incidences of non-compliance with health and safety laws and regulations PERPETUAL		
 Governance	Ethical Business Conduct Conduct our business with utmost integrity and accountability	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations PERPETUAL	 
		Compliance with Laws and Regulations Achieve full regulatory compliance in everything we do	Achieve no material incidences of non-compliance with relevant laws and regulations	Met	
 Additional Non-material Matters	Water Management Manage our water resources in a sustainable manner	Progressively upgrade toilets in Singapore to achieve at least a 3-tick WEL	Met	Develop local best-practice water standards for all markets	 
		Waste Management Reduce waste produced and promote recycling	Expand recycling efforts for domestic waste from four properties in Singapore to all MTBs in Singapore	Met	



ECONOMIC

ECONOMIC PERFORMANCE

3-3 201-1

Why is this important?

The Manager aims to deliver competitive total returns to our Unitholders through regular distributions and growth in asset value. Our "Yield + Growth" strategy seeks to optimise the yield on existing assets and augment growth through value-enhancing acquisitions or development projects while maintaining a responsible investing and prudent capital management approach. Strong economic performance and the overall financial health of businesses are crucial drivers of other environmental and social material topics, as these indicators enable MLT to allocate more resources to achieving non-financial KPIs.

Key Policies and Procedures

Group-wide

- › Accounting Policy
- › Group Sustainable Investment Policy
- › Distribution Policy

Contribution to SDGs



Highlights during the Year

339%

Total Return Since Listing
as at 31 March 2023



9.011 cents

Distribution per Unit,
up 2.5% Year-on-Year



S\$332 million

of green loans or
sustainability-linked loans
procured in FY22/23



The Manager has a strong track record in responsibly acquiring and sustainably developing well-located assets to add scale and strategic value to our portfolio. This continues to underpin our ability to provide Unitholders with competitive total returns through regular distributions and growth in asset value.

In line with our responsible investing and prudent capital management approach, we have incorporated Environmental, Health and Safety ("EHS") due diligence into our rigorous investment evaluation process. This additional climate-related assessment, conducted by independent third-party consultants, allows us a better understanding of EHS risks related to potential acquisitions, which may include non-compliance of regulations, contaminated land, flooding, natural hazards, health risks at the workplace, amongst others. These efforts will ensure that our investments will continue to deliver the expected returns over the long term.

Sustainable Finance

Sustainable finance is a primary enabler of the world's transition to a low-carbon global economy. In FY22/23, MLT procured S\$332 million of green and sustainable loans for the financing and refinancing of green projects, such as attaining green certifications for our properties, solar installations and upgrading of air-conditioning systems and LED systems.

As of 31 March 2023, MLT's aggregate green loans and sustainability-linked loans was S\$1,132 million, representing approximately 19% of total credit facilities. We remain committed to growing a sustainable portfolio and will continue to work closely with the relevant stakeholders to deploy green finance efficiently.

In FY22/23, MLT procured S\$332 million of green and sustainable loans for the financing and refinancing of green projects, such as attaining green certifications for our properties, solar installations and upgrading of air-conditioning systems and LED systems.



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ECONOMIC

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

3-3 CRE8

Why is this important?

As a leading provider of logistics real estate in the Asia Pacific region, MLT has a part to play in the sustainable transformation of the logistics real estate sector. Through proactive engagement with our stakeholders, we seek to understand their immediate needs and long-term growth aspirations. This has allowed us to anticipate trends and the unique needs of our tenants, and develop innovative solutions to future-proof our portfolio in a dynamic business landscape.

Green building certifications are a hallmark of an organisation’s constant commitment towards environmental stewardship, and are generally associated with positive outcomes for the environment, building occupants and visitors. We will continue to pursue green building certifications for assets within our portfolio.

Policies and Procedures

Group-wide

- › Environmental, Health and Safety Policy
- › Group Sustainable Development Policy
- › Group Sustainable Operations Policy
- › Group Renewable Energy Policy
- › Group Sustainable Investment Policy

Contribution to SDGs



Highlights during the Year

Green Leases
Implemented in Singapore

295%
increase in green certified space (by GFA) from FY21/22 baseline



14
new green certifications secured for assets in China, Japan and Malaysia



22%
of MLT’s portfolio GFA is green certified



MLT GREEN CERTIFICATION PORTFOLIO

Country	Building Name	Green Building Certification Type
Singapore	Mapletree Benoi Logistics Hub	★ BCA Green Mark Platinum
	Mapletree Pioneer Logistics Hub	★ BCA Green Mark Certified
	Mapletree Logistics Hub -Toh Guan	★ BCA Green Mark Gold
China	Mapletree Wuxi Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree (Wuxi) New District Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Nantong Chongchuan Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Zhenjiang Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Nantong (EDZ) Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Yangzhou Industrial Park	★ LEED O+M GOLD ^{NEW}
India	Chakan	★ EDGE – Design & Construction Certified
Japan	Mapletree Kobe Logistics Centre	★ CASBEE S-Rank ^{NEW}
	Shonan Centre	★ CASBEE S-Rank ^{NEW}
	Noda Centre	★ CASBEE S-Rank ^{NEW}
	Kuwana Centre	★ CASBEE S-Rank ^{NEW}

MLT GREEN CERTIFICATION PORTFOLIO (CONT'D)

Country	Building Name	Green Building Certification Type
Japan	Higashi Hiroshima Centre	★ CASBEE A-Rank ^{NEW}
	Mizuhomachi Centre	★ CASBEE A-Rank ^{NEW}
Malaysia	Mapletree Logistic Hub – Shah Alam	★ GREENRE – GOLD ^{NEW}
	Mapletree Logistic Hub – Tanjung Pelepas	★ GREENRE – SILVER ^{NEW}
Hong Kong	Mapletree Logistics Hub Tsing Yi	★ LEED/Building Design and Construction (BD+C) Gold

The industry continues to recognise our commitment to improving the efficiency of assets in MLT's portfolio with green building certifications and awards. Our efforts will contribute to the Group's and Singapore's emissions reduction goals.

We have set FY22/23 targets to introduce green leases in Singapore and to increase certified green space (by GFA) by 25% from FY21/22 baseline. On this front, we are pleased to update that green leases were implemented for all new and renewal leases in Singapore since the rollout of the initiative in FY22/23.

We are also pleased to report a 295% increase in green certified space (by GFA) from our FY21/22 baseline, outperforming our FY22/23 target. During the year, 14 new green certifications were secured for MLT properties in China, Japan, and Malaysia. With this achievement, a total of 1.7 million sqm of GFA is presently covered by green certifications.

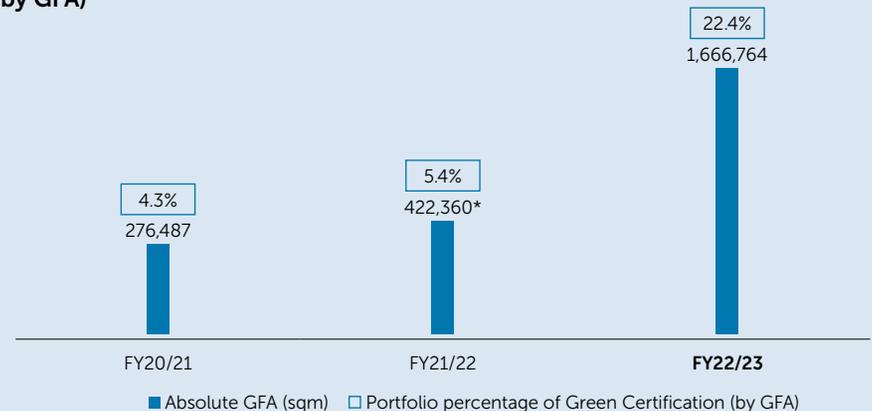
As of FY22/23, MLT's portfolio GFA is 22% green certified as compared to 5% in FY21/22. We have established a green building certification roadmap with a target to achieve green certifications for over 80% of MLT's portfolio by 2030. In attaining this objective, we will lower our carbon footprint and create mutual benefits for all our stakeholders.

Green Certificates (by category)



BCA Green Mark	13.7%
LEED Building Design and Construction (BD+C)	7.2%
LEED Operations and Maintenance (O+M)	29.2%
CASBEE	23.1%
GREENRE	22.3%
EDGE Design & Construction	4.5%

Green Certificates (by GFA)



* Green certified space in FY21/22 is restated due to a change in GFA for Chakan, India

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ECONOMIC

Case Study: SUSTAINABILITY FEATURES AT JURONG LOGISTICS HUB, SINGAPORE

MLT is committed to achieving green building certifications for both new developments and existing properties.

To meet BCA's refreshed Green Mark 2021 ("GM: 2021") standards, MLT embarked on an asset enhancement initiative to upgrade Jurong Logistics Hub ("JLH") with features that improved its energy efficiency and sustainability performance. These include upgraded lifts, AI-equipped amenities and a uniform design for easy maintenance.

On 25 April 2023, JLH was awarded the BCA GM: 2021 Gold^{PLUS} Certification, with two additional badges for exemplary performance in Health & Wellbeing, and Resilience. This makes JLH one of the first logistics buildings to receive full certification under the revised GM: 2021 scheme.

1

Energy Efficient Infrastructures

- › Replaced all cargo and passenger lifts with energy efficient AC VVVF (Alternating Current Variable Voltage Variable Frequency) drive
- › Retrofitted all lightings with high efficiency LED lighting fixtures with estimated energy savings of about 50% as compared to conventional lightings
- › 50,500 kWh³ conservation (3% reduction) translating to S\$15,150 savings⁴ on electricity from FY21/22 to FY22/23

2

Service Maintenance

- › Uniform design for easy building maintenance
- › Toilets designed with water resistant and homogenous flooring
- › Raised floor in electrical room for safety and prevention of electrical panel damage from flooding



3

Green Building Development

- › Sustainable products and finishes with Singapore Green Building Certification, such as low volatile organic compound paint and zero-ozone depletion potential refrigerant, are used for all fit-outs by landlord and tenants
- › Green lease to encourage tenants to work closely with landlord to achieve common sustainable goals

Greening the Environment

Planted 22 indigenous trees within the premises of JLH

³ Data reported includes both landlord and tenant consumption.

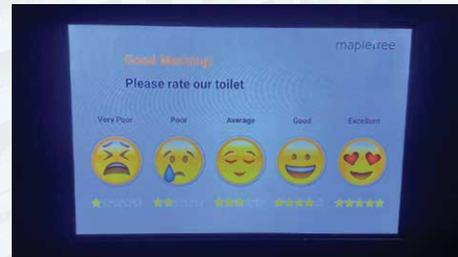
⁴ Assuming cost of electricity is S\$0.30/kWh.

⁵ Assuming cost of water is S\$2.74/CuM.

6

Intelligence

- › Toilet feedback system for users to leave feedback on cleanliness
- › Ammonia sensors to detect real-time cleanliness and adjust cleaning frequency as required
- › Smart meter installed with real-time water consumption monitoring and Artificial Intelligence (AI) for early leak detection and fault-correction control
- › Estimated 22,960 CuM³ conservation (69% reduction), translating to S\$62,910 savings⁵ on water consumption from FY21/22 to FY22/23



5

Health and Wellbeing

- › Accessible amenities such as water drinking points for building occupants
- › Wellness Talks for tenants to promote healthy lifestyle
- › Communal space that serves as a resting area for occupants
- › Green feature wall to enhance lift lobby ambience



4

Environmentally Friendly Practices

- › Recycling and Electronic waste bins provided for tenants to discard and separate waste

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ECONOMIC

STRONG PARTNERSHIPS

3-3 2-28 2-29

Why is this important?

Our sustainable growth strategy is based on a collaborative value-creation approach that seeks active partnerships between internal and external stakeholders. It leverages multiple channels for direct and purposeful engagements, solicitation of feedback, development of action plans and communication of progress to stakeholders. This proven model aligns MLT's environmental and social stewardship approach with stakeholder expectations, providing us with a social licence to operate effectively and efficiently.

Policies and Procedures

Group-wide

- › Investor Relations Policy
- › Group Sustainable Operations Policy
- › Environmental, Health and Safety Policy
- › Group Procurement Policy and Procedures
- › Mapletree CSR Framework

Contribution to SDGs



Highlights during the Year

3
Rooftop Solar Installations



2
LED Retrofits



1
Refrigeration System Replacement



In FY21/22, we identified Strong Partnerships as a new material topic for MLT. As a REIT with assets and operations across nine different regions, the effectiveness of our daily engagements relies on an extensive and diverse network of stakeholders working together, communicating issues and strengthening partnership over the long-term.

Increasingly our tenants are focused on the environmental sustainability of our properties and are seeking tech-enabled solutions to reduce energy consumption. As a landlord, we understand the needs of our tenants and will explore ways to support their aspirations and share our knowledge across the business.

In FY22/23, we supported six tenants across Singapore, Australia, Japan and South Korea by rolling out sustainability initiatives at their premises to realise lower energy consumption. These initiatives benefitted our tenants and had significant positive impacts for the environment:



LED retrofitting at Mapletree Logistics Centre - Majang 2, South Korea



Solar Panel Installation at 50 Airport Boulevard, Singapore



LED Retrofitting at Mapletree Logistics Centre - Wonsam 1, South Korea



Solar Panel Installation at 4 Tuas Avenue 5, Singapore

- › Rooftop solar installations at 50 Airport Boulevard and 4 Tuas Avenue 5 in Singapore and Coles Chilled Distribution Centre in Australia;
- › LED retrofitting projects at Mapletree Logistics Centre Majang 2 and Wonsam 1 in South Korea; and
- › Replacement of tenant's refrigeration system at Funabashi Centre in Japan.

JAPAN – FUNABASHI CENTRE

As part of MLT's strong partnerships with tenants and commitment to energy conservation and carbon emission reductions, we partnered with our tenants at Funabashi Centre in Japan to upgrade their refrigeration system.

The project was conducted over three years during the winter season to reduce the operational impact to tenants. The project is expected to complete in early 2024.

The previous R22 refrigeration system which has high ozone depletion potential and high global warming potential was replaced with a more environmentally friendly system using refrigerant R410A. The new system has an improved energy efficiency of about 10% to 15%. This initiative has helped reduce our tenant's operational costs and carbon emissions, as well as MLT's Scope 3 carbon emissions.



STAKEHOLDER ENGAGEMENT

The table below lays out the six key stakeholder groups that have a significant impact on or are meaningfully affected by our sustainability performance. We recognise that each stakeholder group has different preferred methods of engagement and topics of interest. This added information guides our stakeholder engagement and makes it more meaningful. Our engagement methods enable us to identify and work on areas of improvement as we progress on our sustainability journey.

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest	Our Response
Current and Potential Tenants	<ul style="list-style-type: none"> › Regular one-on-one meetings › Tenant satisfaction surveys and hotlines › Fitting-out manuals, including green guidelines for selected properties › Tenant engagement initiatives 	Throughout the year	<ul style="list-style-type: none"> › Safety, security and management of premises › Responsiveness to tenant requests and feedback › Competitive rental rates and locations › Sustainability improvements to properties 	<ul style="list-style-type: none"> › Managing tenant feedback effectively and promptly › Maintaining professionalism in our interaction with tenants › Organising social events and sharing information to raise environmental awareness amongst tenants › Conducting safety risk assessments
Unitholders and Investors	<ul style="list-style-type: none"> › Announcements via SGXNET and MLT's website › Email alerts to subscribers on announcements and updates › Roadshows and investor conferences › One-on-one meetings and site visits 	Throughout the year	<ul style="list-style-type: none"> › Long-term sustainable distribution and total returns › Transparent reporting › Sound corporate governance practices › Business strategy and outlook 	<ul style="list-style-type: none"> › Maintaining timely and transparent updates on MLT's financial position, business, and corporate developments, via announcements, news releases and other relevant disclosure documents › Ensuring strong Board oversight › Implementing sound risk management and internal control practices › Integrating ESG considerations into risk assessments and investment processes
	<ul style="list-style-type: none"> › Webcasts of results briefings › Annual general meetings › Annual reports 	Bi-annually Annually		

SUSTAINABILITY REPORT



ECONOMIC

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest	Our Response
Employees	› Training and development programmes	Throughout the year	› Equitable remuneration › Fair and competitive employment practices and policies	› Ensuring fair and objective criteria such as skills, experience and qualifications for recruitment and selection processes › Ensuring transparent and objective performance appraisals
	› Recreational and wellness activities			
	› Regular e-mails, meetings, and town hall sessions	Quarterly	› Safe and healthy work environment › Employee development and well-being	› Implementing a relevant performance-based remuneration system › Holding employee town hall meetings annually
	› Induction programme for new employees			
	› Career development performance appraisals	Annually	› Comprehensive communication of business strategies and corporate objectives	› Providing opportunities for training and development › Empowering employees to take responsibility of their career development › Offering health and wellness benefits › Maintaining workplace health and safety
	› Mapletree Group Employee Engagement Survey ("EES")	Once every three years		
Government and Regulators	› Meetings and dialogue sessions	Throughout the year	› Compliance with and updates on changing laws and regulations › Sound corporate governance practices	› Implementing policies and procedures to ensure compliance with relevant laws and regulations › Implementing sound risk management and internal control practices
	› Membership in REIT Association of Singapore and other industry associations			
Business Partners	› Responses to public consultations	Ad-hoc		
	› Established channels of communication for property-related issues	Throughout the year	› Fair and reasonable business practices including regular and punctual payment for services rendered › Safe working environment	› Communicating standard operating procedures (where applicable) › Ensuring robust health and safety requirements are met by TPSPs during the selection process and execution of contracts › Conveying the integrity of the procurement process › Adhering to terms of agreements
› Regular operational meetings with third-party service providers ("TPSPs") and property managers	Monthly			
Local Communities	› Collaborate with non-profit organisations	Throughout the year	› Corporate philanthropy and engagement › Impact of development projects on the environment and local community	› Contributing to the community through our value-based CSR programmes which are built on Mapletree's CSR framework › Encouraging employee volunteerism › Providing updates on development projects
	› Feedback channels for ongoing development projects			
	› Knowledge sharing events for tenants			

MEMBERSHIPS IN THE REAL ESTATE INDUSTRY

The Manager remains committed to contributing to the development of the logistics real estate and REIT industry in Singapore. The Manager is a member of several industry organisations including Supply Chain Asia, REIT Association of Singapore ("REITAS") and the American Chamber of Commerce.



ENVIRONMENT

ENERGY AND CLIMATE CHANGE

3-3 201-2 302-1 302-3 302-4 305-1 305-2 305-4 305-5 CRE1 CRE3

Why is this important?

As the frequency and impact of extreme weather events intensifies around the world, it is clear that climate change will have a significant effect on the global economy. We believe that everyone has a part to play in mitigating global warming. In line with this collective effort, the Group and MLT are working towards achieving net zero emissions by 2050. We aim to reduce GHG emissions by adopting the use of renewable energy, leveraging new technologies and climate-friendly solutions, and promoting energy efficiency within our operations.

Policies

Group-wide

- › Environmental, Health and Safety Policy
- › Group Sustainable Development Policy
- › Group Sustainable Operations Policy
- › Group Renewable Energy Policy
- › Group Sustainable Investment Policy

Contribution to SDGs



Highlights during the Year

6% reduction in portfolio energy intensity from FY21/22 baseline



163% increase in cumulative solar generating capacity to 36.3 MWp



>1,200 Trees planted across MLT's platform in FY22/23



Onboarded new Climate Risk analysis tool to enhance climate risks assessment



MLT's Solar Ambitions

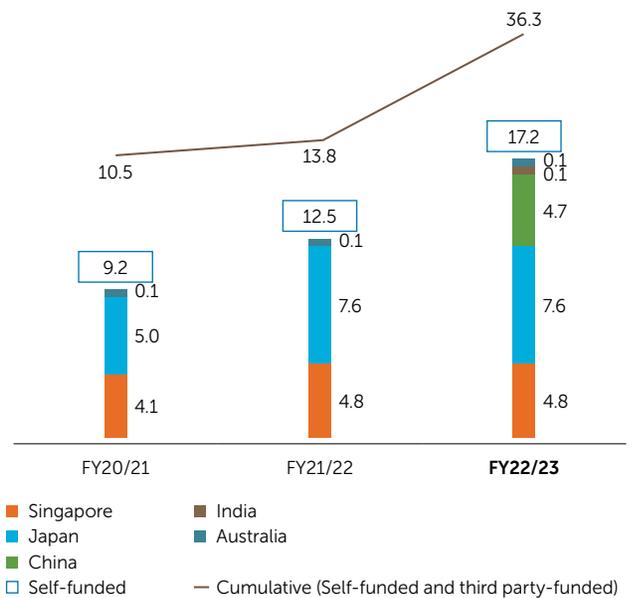
We are committed to fighting climate change by setting targets for carbon neutrality for Scope 1 and Scope 2 emissions by 2030. To meet these targets, renewable energy will be a crucial lever as it provides zero-emissions power for our operations. In light of this, we are targeting to expand the solar energy generating capacity of our portfolio to 100 MWp by 2030.

In FY22/23, we expanded MLT's solar footprint to China and India, in addition to Singapore, Australia and Japan. Besides self-funded solar projects, the Manager also explores opportunities to support solar installations on MLT's properties that are funded by third-parties such as tenants and vendors.

In FY22/23, an additional 10 properties were installed with rooftop solar panels. Four of these projects in China and India are self-funded by MLT. These efforts resulted in a 25% increase in solar energy generating capacity from FY21/22 baseline of 13.8 MWp to 17.2 MWp⁶. Including six vendor/tenant-funded installations completed during the year, MLT's portfolio has a cumulative solar capacity of 36.3 MWp, representing a 163% year-on-year increase.

Looking ahead, MLT targets to double its solar capacity in FY23/24 from FY22/23 baseline of 17.2 MWp. As we progress on this journey, we will review our targets regularly to ensure that they remain meaningful for our expanding portfolio.

Solar Generating Capacity (MWp)

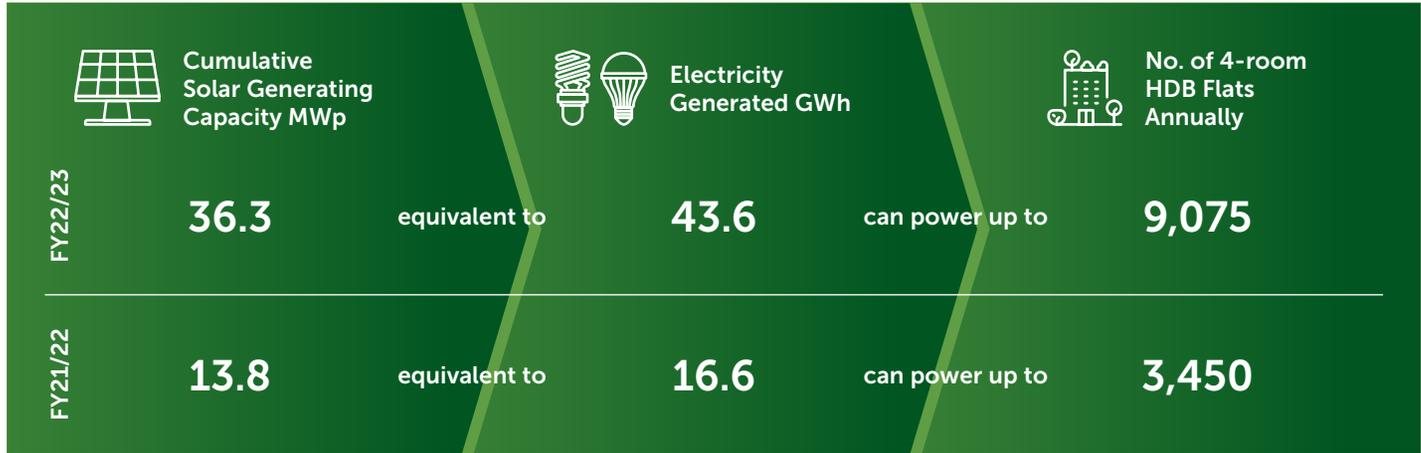


6 Solar projects self-funded by MLT. They exclude solar projects funded by vendors and tenants.

SUSTAINABILITY REPORT

ENVIRONMENT

MLT'S SOLAR GENERATING CAPACITY



Using 1,200 kWh/kWp⁷ as annual yield in Singapore, 1 MWp (1,000 kWp) translates to 1,200,000 kWh in electricity. An average 4-room HDB household consumes up to 4,800 kWh⁸ annually. Therefore, the solar generating capacity of 1 MWp can power up to 250 4-room HDB households for a year.

ROOFTOP SOLAR FARM AT MAPLETREE (CIXI) LOGISTICS PARK, CHINA

In FY22/23, the Manager supported the installation of a third-party funded rooftop solar farm at Mapletree (Cixi) Logistics Park in Ningbo, China. With a solar generation capacity of 13.8 MWp⁹, the rooftop solar farm is estimated to generate 13 MWh annually which equates to 12,244 tCO₂e avoided in place of conventional energy use. Additionally, this system is equipped with low tension connection points for the asset's self-consumption of solar energy and high tension connection points for the sale of solar energy to the local electrical grid.



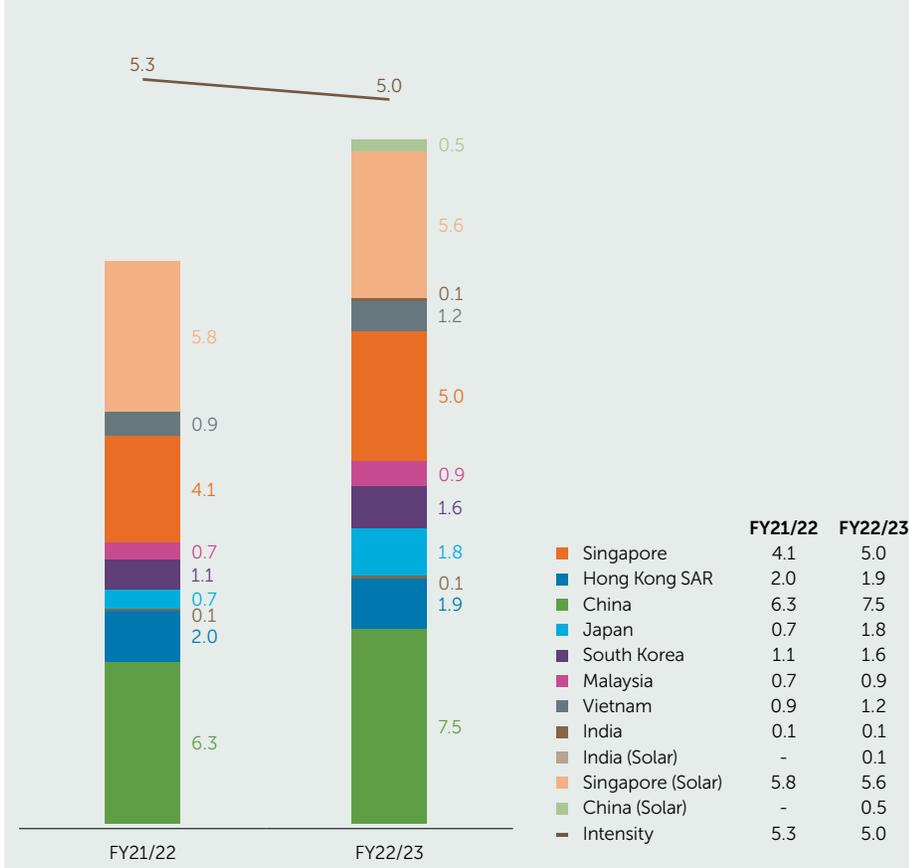
7 Potential of solar energy is calculated using estimates of Singapore annual yield.
 8 Estimated annual electrical consumption of 4-room HDB flat in Singapore adapted from SP power and HDB.
 9 Emission factor for Mapletree (Cixi) Logistics Park adapted from National Center for Climate Change Strategy and International Cooperation (NCSC).

Managing Energy Use

Building Energy Consumption

	FY21/22	FY22/23
Total energy consumed (mil kWh)	21.7	26.3
Total purchased electricity (mil kWh)	15.8	20.2
Total solar energy consumed (mil kWh)	5.8	6.1
Excess solar energy sold to the grid (mil kWh)	8.1	9.2
Total fuel consumed (mil kWh)	7.6	6.6
Geographies included	Singapore, Hong Kong SAR, Vietnam, China, Malaysia, Japan, South Korea, India	Singapore, Hong Kong SAR, Vietnam, China, Malaysia, Japan, South Korea, India

Energy Consumption (mil kWh)



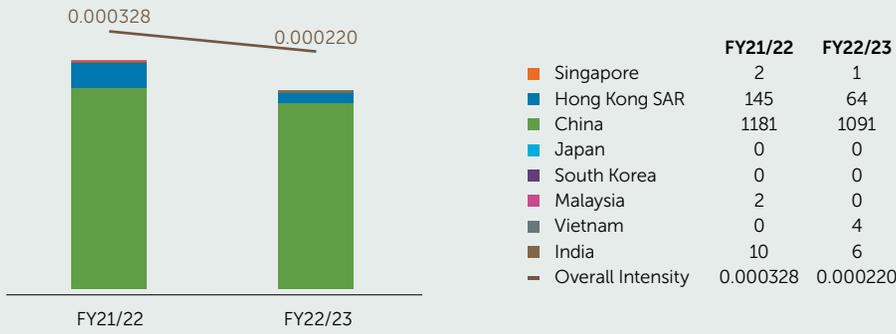
In line with our target of achieving Scope 1 and Scope 2 emissions neutrality by 2030, we are constantly looking out for energy optimisation opportunities and new technologies to reduce the energy use intensity of our portfolio.

In FY22/23, the total energy consumed by MLT's portfolio was 26.3 million kWh, an increase of 21% from 21.7 million kWh in FY21/22. This was primarily due to an enlarged portfolio size with the addition of 1.2 million sqm of weighted GFA where we have operational controls scoped in for FY22/23 reporting. Energy intensity decreased by 6% from 5.3 kWh/sqm in FY21/22 to 5.0 kWh/sqm in FY22/23.

SUSTAINABILITY REPORT

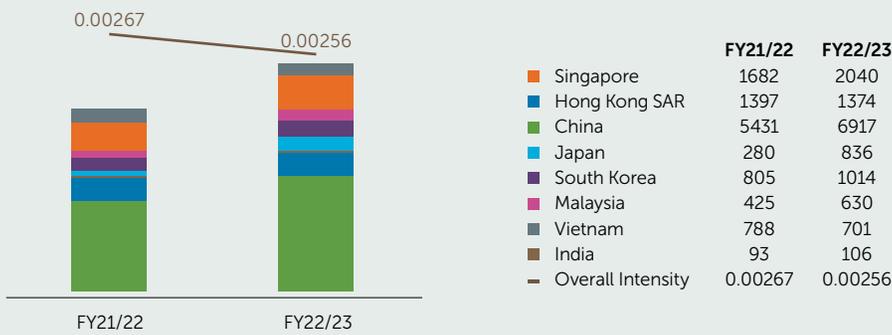
ENVIRONMENT

Portfolio Emissions and Intensity (Scope 1) (tCO₂e)



In FY22/23, MLT generated 1,167 tCO₂e Scope 1 emissions, a 13% reduction from 1,340 tCO₂e in FY21/22. Correspondingly, Scope 1 emissions intensity registered a 33% reduction, from 0.000328 tCO₂e/sqm in FY21/22 to 0.000220 tCO₂e/sqm in FY22/23. The improvement was largely due to the deployment of fuel-efficient buses for transporting workers at Mapletree Logistics Hub Tsing Yi in Hong Kong SAR, as well as more efficient bus scheduling which reduced the number of trips.

Portfolio Emissions and Intensity (Scope 2) (tCO₂e)



Scope 2 emissions consisted of indirect emissions from purchased electricity for operational activities of MLT. Total portfolio Scope 2 emissions increased from 10,900 tCO₂e in FY21/22 to 13,617 tCO₂e in FY22/23 primarily due to an enlarged portfolio size with the addition of 1.2 million sqm of weighted GFA where we have operational controls. Scope 2 emissions intensity, however, recorded a 4% reduction from 0.00267 tCO₂e/sqm in FY21/22 to 0.00256 tCO₂e/sqm in FY22/23.

The improvement was partly due to the deployment of solar energy instead of conventional energy in China. In particular, the completion of solar panel installation at Mapletree Nantong Chongchuan Logistics Park, China will deliver an estimated annual yield of 3.1 GWh to reduce our scope 2 emissions.



Roof-top Solar, Mapletree Nantong Chongchuan Logistics Park, China

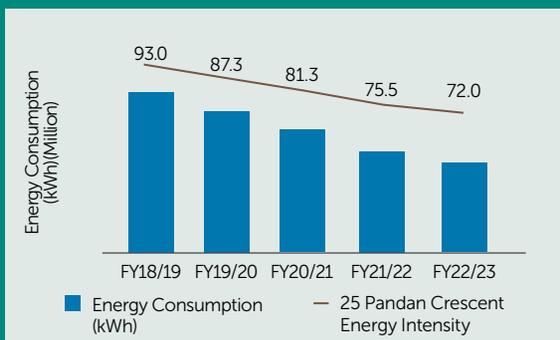


ENERGY INITIATIVES

25 Pandan Crescent, Singapore underwent a 5-year Asset Enhancement Initiative ("AEI") to replace the entire air conditioning and mechanical ventilation system. This AEI helps to conserve water and energy, and improve the indoor air quality for a healthier work environment for our tenants and occupants.

The upgrades included:

- > Replacement of cooling tower for better heat rejection which conserves water and energy.
- > Replacement of condensate water pump and variable speed drive for energy conservation.
- > Replacement of water-cooled package air-conditioning units. These new units are more energy efficient and run on environmentally friendly refrigerant.
- > Installation of new fresh air mechanical ventilation fans to increase fresh air and improve indoor air quality.
- > Installation of Ultra Violet-C lamps at supply air duct to reduce the spread of bacteria and inactivate harmful microorganism for better indoor air quality.
- > Installation of new Building Management System for better measurement and control of the building air conditioning and mechanical ventilation system to improve operational efficiency and energy monitoring and conservation.



These upgrades have allowed us to realise 2,400,000 kWh¹⁰ conservation in energy consumption, resulting in cumulative energy savings of S\$720,000¹¹ from FY18/19 to FY22/23.

Reducing our Emissions

In parallel with our efforts to reduce our GHG emissions, we recognise the importance of carbon sequestration to remove carbon from the atmosphere. In FY21/22, we committed to planting 1,000 trees across our operating markets over two years. We exceeded this target a year ahead of schedule with a total of 1,043 trees planted within a year in properties across Australia, Hong Kong SAR, Japan, Malaysia, Singapore, South Korea and Vietnam.

Continuing on this positive momentum, we planted another 1,286 trees in FY22/23 across the markets in MLT's portfolio.

To ensure minimal disruption to the local environment and maximise contributions to carbon sequestration, we selected trees that are indigenous to local markets, drought resistant, and that have medium to fast growth rates.



Tree Planting at Chakan, India

10 Data reported includes both landlord and tenant consumption.

11 Assuming cost of electricity is S\$0.30/kWh.

SUSTAINABILITY REPORT



ENVIRONMENT

Task Force on Climate-Related Financial Disclosures (“TCFD”)

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of MLT’s properties against such risks. To give stakeholders insight into the processes and progress on measuring and managing climate-related risks and opportunities that are relevant to MLT’s business, the Manager has adopted the recommendations of the TCFD and will continue to enhance our disclosures, where practicable. This section outlines the TCFD disclosures in the four key areas of governance, strategy, risk management as well as metrics and targets.

One of the key initiatives in FY22/23 was the onboarding of a climate risk analysis tool. The analysis tool systemises the inherent risk exposure scan for physical¹² and transition¹³ risks at the asset level under various climate scenarios in the short and long term. The Manager will be rolling out the tool in phases. The Manager intends to leverage on the tool to enhance the assessment of climate risks and the investment due diligence processes.

Core Elements of TCFD Recommendations	MLT’s Approach and Progress	Addressed in Annual/ Sustainability Report FY22/23
 <p>Governance</p> <p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including for climate-related risks and opportunities. The Board also approves the risk appetite, which sets out the nature and extent of material risks, including climate-related risks, that can be taken to achieve the Manager’s business objectives.</p> <p>In addition, the Board, supported by the Audit and Risk Committee, is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including for climate-related risks.</p> <p>The ongoing monitoring of climate-related risks and opportunities falls under the purview of the SSC. Co-chaired by the Sponsor’s Deputy Group Chief Executive Officer and the Group Chief Corporate Officer, the SSC comprises the CEOs of the three Mapletree Group-sponsored REITs and other senior management members from the Sponsor’s various functions. The Manager’s Executive Director and CEO, Ms Ng Kiat, represents MLT in the SSC.</p>	<p>› Please refer to page 103 on Sustainability Governance for more information</p>

12 Physical risks arise from the impact of weather events and long-term or widespread environmental changes, which can include increased severity of extreme weather events such as floods, and rising mean temperatures, sea levels, and weather patterns.

13 Transition risks arise from the process of shifts towards a low-carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

Core Elements of TCFD Recommendations



Strategy

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.
- b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.

MLT's Approach and Progress

MLT is committed to achieve net zero carbon emissions status by 2050, in line with Mapletree Group's goal. As part of the Net Zero roadmap, the Manager strives to identify relevant climate-related risks and opportunities. In FY21/22, the Manager conducted its first climate risk assessment and scenario analysis exercise across the entire portfolio using the Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenarios, and across various time horizons, provided by the Intergovernmental Panel on Climate Change ("IPCC"). To enhance the accuracy of the climate risk assessment, the Manager onboarded a new climate risk analysis tool in FY22/23.

Based on the analysis, there were no significant changes in the climate-related risks identified for MLT. They are:

Transition risks:

- › Increased pricing of carbon emissions
- › Mandates and regulations on existing products and services (i.e., energy efficiency requirements and green building certifications)
- › Changes in stakeholder expectations
- › Environmental reporting obligations
- › Exposure to climate litigation

With transition risks under the Net Zero scenario, the Manager expects to face increased costs associated with retrofitting or repairing existing assets to ensure compliance with upcoming green mandates and legislations. Failure to adopt lower emissions technology or meet changing stakeholders' expectations may also result in a decline in asset value in the long term. Expenses may also increase with the use of non-renewable energy and carbon-intensive products in markets with carbon pricing schemes.

Physical risks (acute and chronic):

- › Fluvial, coastal, and flash flooding
- › Tropical cyclones

Failure to mitigate physical risks may lead to challenges including a decline in asset values, increased operational costs, higher costs of insurance premiums and make properties less attractive to customers. In addition, adapting to new climate and weather patterns could be costly.

To date, the Manager has undertaken several mitigating measures and these are outlined in the risk management section.

Addressed in Annual/Sustainability Report FY22/23

- › Please refer to pages 108 to 111 on the initiatives under Quality, Sustainable Products and Services and pages 115 to 119 on Energy and Climate Change for more information

SUSTAINABILITY REPORT



ENVIRONMENT

Core Elements of TCFD Recommendations	MLT's Approach and Progress	Addressed in Annual/ Sustainability Report FY22/23
 <p>Risk Management</p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The Manager is responsible for the management of material risks. The Manager adopts the Enterprise Risk Management ("ERM") framework, which has a top-down and bottom-up risk review process to systematically identify and assess material risks, including climate-related risks. This ERM framework is implemented across the Mapletree Group. To ensure comprehensive understanding and appreciation of the risks, as well as the practical challenges on the ground in implementing mitigation plans, the Manager engages various stakeholder groups to obtain their perspectives and insights.</p> <p>As part of the ongoing efforts to manage climate-related risks, the Manager sets targets for improving water and energy efficiency and identifies initiatives to improve the environmental performance of MLT's properties.</p> <p>Measures adopted across MLT's portfolio include:</p> <ul style="list-style-type: none"> › Monitoring exposure to key physical hazards via obtaining regular meteorological and environmental updates from local authorities; › Monitoring changes in climate policies and regulations; › Conducting media scans for potential climate-related litigations; › Monitoring shifts in market demand and identifying new climate-related risks; › Incorporating environmental risk due diligence into the investment process; › Monitoring and reporting the portfolio's performance using key risk metrics; and › Providing climate risk management training for senior management and employees. 	<p>› Please refer to pages 95 to 97 on Risk Management within the Annual Report 2022/23 for more information</p>
 <p>Metrics and Targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.</p>	<p>The Manager has identified the following metrics to monitor climate-related risks:</p> <ul style="list-style-type: none"> › Total energy consumption and associated Scope 1 and Scope 2 GHG emissions › Percentage of portfolio awarded with green building certifications (by GFA) › Total solar energy generating capacity <p>The Manager has set targets and reports the performance against these targets in the relevant sections of MLT's Sustainability Report.</p> <p>MLT is committed to tracking MLT's progress towards achieving the goal of net zero emissions by 2050. Through the ongoing monitoring and reporting, the Manager can identify areas of improvement and take necessary steps to mitigate climate-related risks.</p>	<p>› Please refer to pages 104 to 106 for more information on MLT's targets and pages 107 to 135 for our metrics and performance.</p>



ADDITIONAL NON-MATERIAL MATTER

WATER MANAGEMENT

303-1 CRE2

Why is this important?

While logistics facilities typically have a lower water footprint compared to other types of buildings, MLT acknowledges that prudent water use is especially important in water-stressed countries such as Singapore and China¹⁴. We are committed to tracking water withdrawal to measure our progress in reducing water usage and improving overall water management across MLT's properties. Our objectives are in line with the Ministry of Sustainability and the Environment's Water Policy which encourages water resource conservation and seeks to maintain water demand at sustainable levels.

Policies

Group-wide

- › Environmental, Health and Safety Policy
- › Group Sustainable Development Policy
- › Group Sustainable Investment Policy
- › Group Sustainable Operations Policy

Contribution to SDGs



Highlights during the Year

6%
reduction in water
intensity in FY22/23



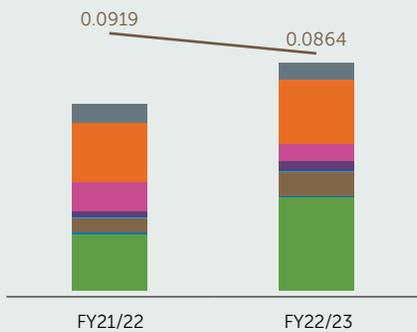
Upgraded toilets at Jurong Logistics Hub with water-efficient and energy-efficient fittings



Reinforced water conservation practices to tenants and TPSPs



Water Consumption and Intensity ('000 CuM)



	FY21/22	FY22/23
Singapore	119	129
Hong Kong SAR	3	3
China	115	188
Japan	1	2
South Korea	13	22
Malaysia	57	34
Vietnam	38	34
India	29	48
Overall Intensity	0.0919	0.0864

Water Efficiency and Savings

We expanded our scope of reporting on water use in FY22/23 to cover all our markets in which we have operational control. This covers eight geographies: China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea and Vietnam¹⁵.

In FY22/23, a total of 459,000 CuM of water was consumed, an increase of 22%

over 375,000 CuM recorded in FY21/22. This was primarily due to an enlarged portfolio size with the addition of 1.2 million sqm of weighted GFA where we have operational controls. Water intensity, however, decreased 6% year-on-year, from 0.0919 CuM/sqm in FY21/22 to 0.0864 CuM/sqm in FY22/23 as we continue to implement water management practices across the operating markets.

14 As identified by the World Resources Institute.

15 There are no assets with operational control in Australia.

16 Assuming cost of water is S\$2.74/CuM.



In support of our tenant, we completed a water saving project at 4 Pandan Avenue, Singapore in January 2023. This project involved the upgrade of the sprinkler pipeline and installation of a pressure relief valve that enabled the recycling of water which would otherwise have been drained off during the weekly sprinkler system testing. This project resulted in an estimated 80% reduction (2,900 CuM) in water consumption which translates to S\$7,950 in savings annually¹⁶.



SUSTAINABILITY REPORT

ADDITIONAL NON-MATERIAL MATTER

WASTE MANAGEMENT

306-3

Why is this important?

Waste management has been an increasingly important topic in recent years as the safe and responsible disposal or recycling of waste helps reduce negative impacts on the environment. Material and waste generated from business operations are often an overlooked opportunity for businesses to move towards a circular and low-carbon economy. MLT strives to capture this opportunity to responsibly dispose of its waste while concurrently taking measures to reduce the amount of waste generated. In order to reduce our carbon emissions, we seek to tackle waste generated at its source, encouraging the reduction of waste and diversion of waste to landfills by raising awareness of resource efficiency and recycling programmes.

Policies

Group-wide

- > Environmental, Health and Safety Policy
- > Group Sustainable Development Policy
- > Group Sustainable Investment Policy
- > Group Sustainable Operations Policy

Contribution to SDGs



Highlights during the Year

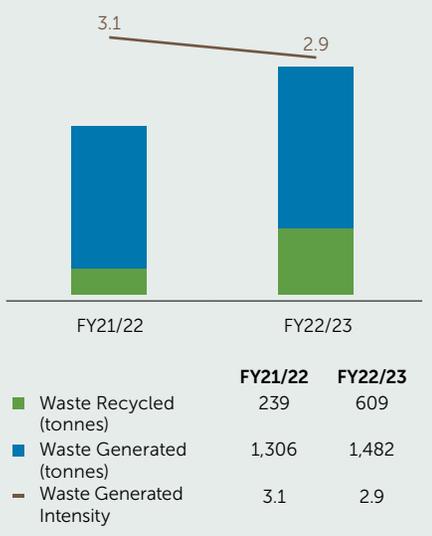
Expanded waste data collection to 26 properties in Singapore



1,482 tonnes of waste generated

609 tonnes of waste recycled

Waste Generated and Intensity (tonnes)



Waste Reduction Measures

In FY22/23, the waste generated in Singapore increased to 1,482¹⁷ tonnes from 1,306 tonnes in FY21/22 due to an increase in reporting scope. However, waste generated intensity decreased from 3.1 tonnes/sqm in FY21/22 to 2.9 tonnes/sqm in FY22/23. Waste recycled includes paper, metal, plastic and wooden pallets. Our waste recycled in Singapore increased to 609 tonnes in FY22/23 from 239 tonnes in FY21/22. Hence, our FY22/23 recycling efforts reduced 29% of the waste slated to be sent to landfills and incineration plants, enabling the recycled materials to be used to their fullest extent.

We are pleased to share that we achieved our FY22/23 target of expanding our domestic waste recycling efforts from four properties to all MTBs in Singapore. We have located electronic waste bins at four properties in Singapore to facilitate this effort, and embarked on a pilot study on waste profiling to better understand the types of waste produced at our properties. With this knowledge, our tenants will have a greater understanding

of recyclable materials and support our efforts to reduce the total amount of waste generated.

In FY23/24, we aim to encourage waste separation and recycling for all countries.

We installed an organic waste convertor in India to convert green waste generated at the property into plant fertilisers. Approximately 80 kilogrammes of green waste were generated and converted into fertilisers in Q1 2023 at Chakan, India.



Organic Waste Converter

17 Waste data measured across all assets with operational control in Singapore.



SOCIAL

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

3-3 2-25 401-2 401-3 404-1 404-2 404-3

Why is this important?

Human capital is our most significant asset. This invaluable resource enables us to consistently provide high-quality products & services and deliver long-term growth for the business. Guided by Mapletree Group's policies on employment and talent retention, we remain committed to building an inclusive, engaging, and nurturing workplace for all employees. Effective talent development is key to helping our employees reach their fullest potential and to equip the Manager with a range of competencies, skillsets and knowledge needed to engage challenges such as environmental and social issues.

Policies and Procedures

Group-wide

- › Compensation, Benefits and Leave Policy
- › Code of Conduct and Discipline
- › Learning and Development Policy
- › Performance Management Policy
- › Resourcing and Employment Policy
- › Talent Management Policy
- › Overseas Business Travel and International Assignment Policy
- › Group Employee Engagement Policy

Contribution to SDGs



Highlights during the Year

345

full-time, permanent employees as at 31 March 2023



100%

of employees received training relating to ESG topics



46.3 hours

Average training hours per employee in FY22/23



Successful Employment and Talent Retention

We believe that investing in our people is critical to our success. Beyond attracting talent, the Sponsor's Human Resource ("HR") policies are aimed at motivating and retaining employees. These include promoting a culture of continuous learning and development by offering a wide range of learning and development programmes as well as the adoption of a pay-for-performance remuneration that rewards performance.

Competitive and Fair Remuneration System

The Sponsor adopts a fair remuneration and reward system that is market competitive and anchored on a performance-driven approach. We employ the use of an in-house designed electronic performance appraisal system to track key performance indicators and record the achievements and developments of our employees across our operating markets. Consistent

with prior years, all employees of the Manager and the Property Manager have undergone at least one regular performance review in FY22/23.

In alignment with the Mapletree Group, MLT provides similar benefits to full-time and part-time employees. All full-time and contract/part-time employees have

access to a comprehensive welfare and benefits scheme that covers insurance coverage, medical and dental benefits, employee assistance, various types of leave, flexible work arrangements, staff engagement initiatives and wellness activities.

PARENTAL LEAVE

401-3

MLT offers parental leave to all its employees. In FY22/23, a total of two female employees took parental leave during the year.*



100%

of those employees returned to work at MLT after their parental leave concluded.

100%

of the employees who returned from parental leave in FY21/22, remained employed at MLT during the reporting year

* Parental leave pertains to Singapore-based staff only due to data availability.

SUSTAINABILITY REPORT



SOCIAL

Career Development and Growth Opportunities

To nurture an effective and future ready workforce, it is essential that MLT provides staff with sufficient career development opportunities. We leverage our Sponsor's suite of learning and development programmes which seek to equip employees with the appropriate competencies and skillsets to excel in their roles, as well as contribute to their career progression. We offer a diverse range of training programmes to our employees to allow them to broaden their knowledge and expand their skill set. The table below highlights some of the in-house and external training, including ESG-themed programmes, conducted in FY22/23. During the year, employees of the Manager and Property Manager attended various training programmes and clocked an average of 46.3 training hours per employee,

an increase of 29% from 35.8 hours in FY21/22.

Active Employee Engagement

We acknowledge the importance of engaging employees and addressing their needs and concerns by regularly conducting communication sessions throughout the year. In FY22/23, we achieved our target of conducting a town hall event, which included dialogue sessions with senior management and allowed employees to interact and provide feedback in a transparent and conducive environment.

The Group has support channels in place for employees to provide valuable feedback and raise any grievances that may arise. It includes the practice of an open-door policy to encourage employees to voice concerns relating to any aspect of their employment. MLT

has grievance handling mechanisms in place specifying the internal escalation procedures for work grievances to a higher level of management and to the Human Resource department.

The Sponsor conducts a Group-wide Employee Engagement Survey ("EES") once every two to three years to measure employee satisfaction and gather feedback from employees. The most recent survey was conducted in FY20/21, allowing the Manager to understand respondents' confidence in the senior leadership. The survey also provided feedback on various areas, including suggestions on improving operational efficiency and fostering greater collaboration among employees.

Categories	Number of Programmes in FY22/23	Highlights of FY22/23 Training Programmes
Sustainability and Business Continuity	65	<ul style="list-style-type: none"> Mapletree Group ESG Training Trainings on Sustainable Finance, Sustainable Consumption, and Sustainable Transportation
Building and Safety	12	<ul style="list-style-type: none"> Fire Fighting Prevention CERT First Aid Course (with CPR & AED)
Digital Transformation	67	<ul style="list-style-type: none"> Digital Transformation Foundations The Future of Work: The Necessary Skills of Your Future Workforce
Diversity and Inclusion	5	<ul style="list-style-type: none"> Global Communication Styles Giving Feedback Across Cultures
Finance, Accounting, Audit	30	<ul style="list-style-type: none"> GST Rate Change MIPL Finance Controls and SAP Training
Information Technology	17	<ul style="list-style-type: none"> Mapletree IT Security Awareness – Phishing Mapletree IT Security Awareness – Social Engineering
Personal Effectiveness	5	<ul style="list-style-type: none"> Professional Image and Business Etiquette Energy Management for Highly Effective People
Real Estate	27	<ul style="list-style-type: none"> Country-specific Market Briefings Logistics Occupier Trends
Others	53	<ul style="list-style-type: none"> Mapletree Immersion Programme Conflicts of Interest and Related Parties – Why It Matters

Average Training Hours	Female	Male
Middle Management to Senior Management Executive	51	39
Non-Executive	48	48
Total Average	40	47
	46	46

DIVERSITY AND EQUAL OPPORTUNITY

2-7 3-3 401-1 405-1

Why is this important?

We have an equitable workplace that promotes meritocracy and values diverse perspectives as part of its people-focused approach. As a global company, our employees come from a range of different backgrounds and experiences. We believe that having a balanced representation of gender, age and nationalities at the leadership and working levels strengthens the organisation by providing a greater variety of perspectives. As we promote diversity and equal opportunity across our business and to our stakeholders, we expect to spark a positive ripple effect and draw greater interest from the best talents in our industry. We will continue to implement fair and inclusive practices across the organisation to improve diversity and inclusivity among employees.

Policies and Procedures

Group-wide

- > Board Diversity Policy
- > Code of Conduct and Discipline
- > Compensation, Benefits and Leave Policy
- > Employee Handbook
- > Resourcing and Employment Policy
- > Talent Management Policy

Contribution to SDGs



Highlights during the Year

36%

Female representation on the Board as of 31 March 2023



55%

Female representation in the workforce as of 31 March 2023



Board Diversity

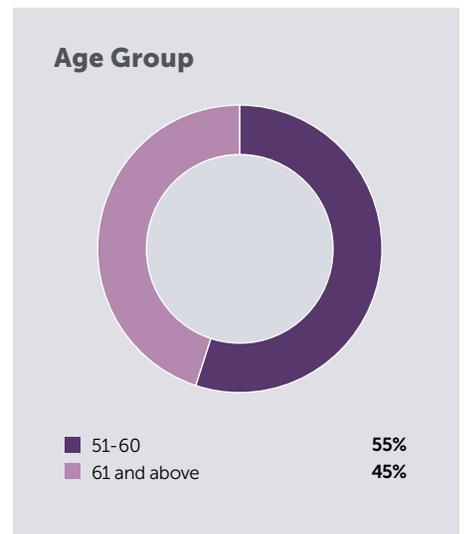
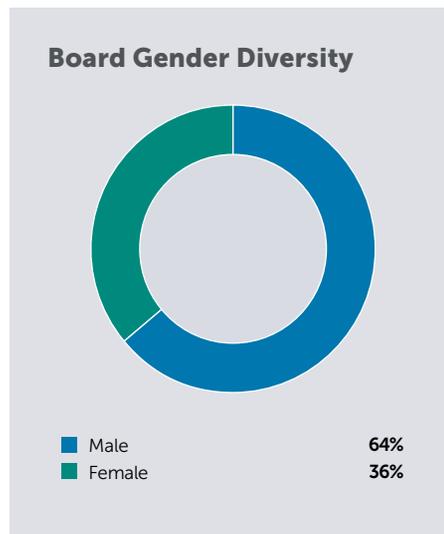
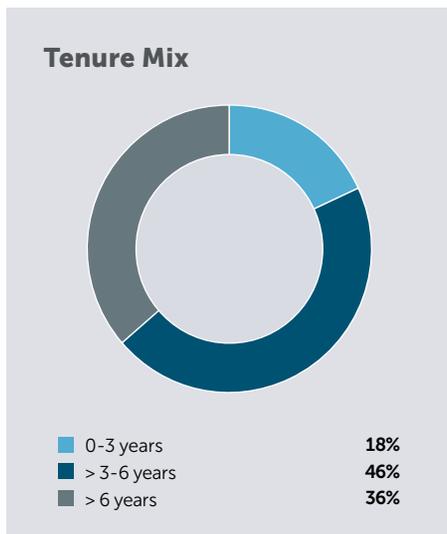
Demonstrating our commitment to building a diverse and inclusive culture, we have adopted a Board Diversity Policy which ensures that the Board comprises talented and dedicated Directors with a diverse mix of industry experience, skills, expertise and other relevant factors to

provide external, diverse and objective insights. For more details, please refer to the Corporate Governance section on page 80.

In line with the Group's targets, we have adopted a target of having 25% female representation on the Board by 2025,

and 30% by 2030. As of 31 March 2023, there were four female Directors out of a total of 11 Directors, or 36% female representation on the Board of the Manager.

Board Profile:



SUSTAINABILITY REPORT



Diverse Workforce

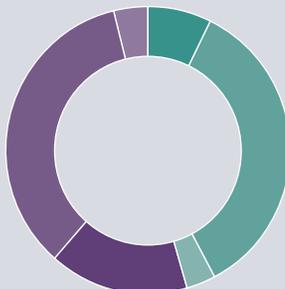
We have adopted Mapletree Group’s employment approach and policies which are aimed at ensuring fair recruitment based on merit and without discrimination. Our Sponsor runs several talent sourcing programmes such as the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme, allowing the Group to identify quality employees from pools of polytechnic graduates, undergraduates, graduates and mid-career professionals.

In FY22/23, the average monthly new hire rate was 3.2%, while the average monthly turnover rate was 1.9%¹⁸. As of 31 March 2023, the Manager and the Property Manager had 345¹⁹ permanent and full-time employees across eight markets, representing an increase of 21% from a headcount of 285 in FY21/22. There were one female and one male temporary contract employees as at 31 March 2023.

The diversity within our employee profiles illustrates our sustained commitment to maintaining a diverse workforce.

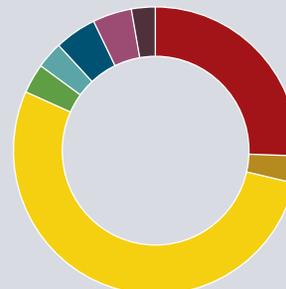
Employee Profile:

Employee Profile by Gender and Age Group



Gender and Age Group	No. of Employees	
Male, <30 years	24	7%
Male, 30-50 years	120	35%
Male, >50 years	12	3%
Female, <30 years	59	17%
Female, 30-50 years	118	34%
Female, >50 years	12	4%
Total	345	100%

Employee Profile by Geographic Market



Market	No. of Employees	
Singapore	86	25%
Australia	11	3%
China	184	53%
Hong Kong SAR	12	3%
Japan	10	3%
Malaysia	17	5%
South Korea	16	5%
Vietnam	9	3%
Total	345	100%

¹⁸ The average monthly new hire and turnover rate is represented as the average number of new hires or turnover over the average number of employees and expressed as a percentage.

¹⁹ Total headcount includes employees of the Manager and the Property Manager of MLT, except India.

HEALTH AND SAFETY

3-3 308-1 403-1 403-2 403-3 403-4 403-5 403-6 403-7 403-8 403-9 414-1 416-2

Why is this important?

As landlords and employers, we place a strong emphasis on safeguarding the health and safety of our employees, tenants, TPSPs and visitors to our properties. Safety lapses can threaten the wellbeing of employees, workers and stakeholders, and expose MLT to reputational and regulatory risks. We maintain a healthy and safe working environment for these stakeholders as it translates to improve morale and productivity as well as increased stakeholder confidence in MLT.

Policies and Procedures

Group-wide

- > Pandemic Disease Plan
- > Environmental, Health and Safety Policy

Contribution to SDGs



Highlights during the Year

0

Incidents of employee permanent disability or workplace fatality



0

Material incidences of non-compliance with health and safety laws and regulations



Work-related injuries	Employees	
	FY21/22	FY22/23
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high consequence work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	NIL
Number of working hours	605,800	762,450

Work-related injuries	Third Party Service Providers (TPSPs)	
	FY21/22	FY22/23
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	NIL
Number of working hours	2,794,453	3,371,882

Building an Internal Safety Culture

The Manager of MLT works closely with the Property Manager to ensure a safe working environment for our stakeholders. To this end, we have developed an Employee Handbook which details a comprehensive set of policies and procedures to safeguard the health and safety of our employees, tenants, TPSPs and other stakeholders. The handbook also records emergency preparedness protocols and incident reporting procedures to ensure timely investigation of all workplace incidents and the execution of preventive and corrective actions, where necessary, to prevent the recurrence of incidents.

The safety of our employees is of paramount importance. We encourage employees to take personal and collective responsibility for maintaining a safe workplace. A range of safety courses are periodically publicised and offered via monthly training calendar reminders, allowing our employees to deepen their EHS knowledge and skills. During the year, employees from the Property Manager attended several safety courses on the management of fire emergencies, such as CERT First Aid Course and Fire Safety Manager Briefing 2022, to ensure a high level of safety for building users and operations.



SUSTAINABILITY REPORT



SOCIAL

In FY22/23, there were zero material incidences of non-compliance with health and safety regulations.

Ensuring Product and Service Safety

As a leading player in the logistics real estate industry in Asia Pacific, we remain committed to providing a healthy, safe and comfortable environment for our tenants. Regular checks are conducted by the Property Manager on key building management components such as indoor air quality, proper lighting controls and thermal comfort in alignment with relevant guidelines. Safety rules and guidelines for tenants are prescribed in the Fit-Out Manual and Tenant Handbook. An annual tenant survey is conducted at selected properties to gather feedback on tenant satisfaction relating to asset management services, including health and safety aspects. In addition to the above, MLT utilises ISO 45001 Workplace Safety and Health (WSH) management system to guide our health and safety practices.

The health and safety practices of our TPSPs are important to MLT, as their actions may affect the well-being of our employees and other stakeholders. We conduct a rigorous due diligence on the health and safety practices of certain TPSPs to assess their track record and identify potential risks. Prior to the commencement of a new project,

contractors are required to submit a Risk Management Plan to ensure risks have been identified and planned for. Throughout the contract period, regular spot checks are conducted to ensure TPSPs conform to good health and safety practices and are compliant with applicable health and safety regulations. The Property Manager also holds monthly discussions with TPSPs to discuss and monitor their performance. During these discussions, feedback on any health and safety concerns will be gathered.

In FY22/23, the Manager and the Property Manager screened 90% of all new suppliers for environmental or social criteria²⁰. Of the existing 34 suppliers, 20 were accredited with environmental certifications, and 27 were accredited with health and safety certifications.

Promoting a Holistic Approach to Wellness

In FY18/19, a group-wide initiative to foster health and wellbeing amongst Mapletree's stakeholders was launched. Under this 'Wellness@Mapletree' initiative, employees of the Manager and Property Manager are able to participate in group corporate activities, team challenges and workshops focused on elevating the health and wellness of our employees.

Mapletree offers an extensive range of voluntary health promotion services and programmes to our employees and workers. We run monthly wellness programmes that cover everything from physical activities such as walks, futsal, yoga, stretching exercises, to informative talks on topics including nutrition, mental health, sleep, and common diseases such as stress and diabetes. With the lifting of Covid-19 restrictions, normal social and work activity resumed and selected wellness activities were held in-person. FY22/23 saw 173 unique employees participate in 56 wellness programmes and activities.

In addition to the slew of wellness programmes offered to employees, we also have an Employee Assistance Programme (EAP) in place where employees worldwide can access a counsellor online or via phone call. We are proud to share that the EAP covers all employees and members of their households, and that the programme may be accessed at anytime and anywhere as needed. For other ailments, employees may also visit any General Practitioners or panel clinics for consultations. Mapletree provides annual subsidies for employees' medical needs including annual health screening and medical insurances.



Archery session for our colleagues in Singapore



Trail walking at Lung Fu Shan, Hong Kong SAR



Teambuilding event at Vung Tau beach, Vietnam

20 MLT engaged 10 new suppliers in FY22/23, and nine of them were screened for environmental and social criteria.

COMMUNITY IMPACT

3-3 413-1

Why is this important?

We recognise the importance of local community development as part of our continued efforts to foster strong social capital and sustainable relationships with the local communities in our markets. We remain committed to maximising the creation of shared value as well as achieving more inclusive, responsible, and sustainable growth.

Policies and Procedures

Group-wide

- Mapletree CSR Framework

Contribution to SDGs



Highlights during the Year

54% staff participation rate

in 3 CSR events and 6 Green Initiatives



Tenant ESG Engagement

programme rolled out in Singapore



Embed ESG Topics

in tenant satisfaction survey



Mapletree CSR Programme

Mapletree Group's CSR framework is guided by two broad objectives. We seek to empower individuals through education and healthcare initiatives, as well as enrich communities through the arts, functional design, and building of environmentally sustainable real estate developments. Anchored by these two objectives, our CSR framework focuses on creating value across four key pillars: Arts, Environment, Healthcare and Education.

A dedicated five-member CSR Board Committee provides strategic oversight of the Group's CSR efforts. The Committee comprises Mapletree's Chairman and senior management, as well as board members from Mapletree's REITs. REIT representatives are rotated every two years. As a testament to our Sponsor's commitment to the Group CSR programme, our Sponsor has reaffirmed its annual pledge of allocating S\$1 million for every S\$500 million of profit after tax and minority interests generated, or part thereof, to fund the CSR programme. During FY22/23, 25 staff volunteers from the Manager's teams in Australia, Japan and South Korea participated in a CSR event in their respective markets.



JAPAN

Staff at Mapletree Japan participated in a park clean-up at Miyakobori Park to encourage shared responsibility for the cleanliness of public space, while also creating a greater sense of unity and friendship amongst team members.



SOUTH KOREA

In collaboration with Plan Korea, an international relief and development NGO, the Mapletree Korea team contributed school supply kits and household items, benefitting 85 children attending community childcare centres in Seoul and Gyeonggi.



AUSTRALIA

Working with the Salvation Army, staff at Mapletree Australia brought festive cheer to children in need with the gifting of 180 Christmas presents.

SUSTAINABILITY REPORT



SOCIAL

In addition to a range of CSR initiatives, the Group also supports Staff Green Initiatives led by staff members who are passionate about making environmental change. Through this platform, Mapletree staff worldwide share green ideas to inspire others to make simple environmentally friendly choices that minimise carbon footprint, whether at work or at home. 61 employees from the Manager's teams in Australia, Hong Kong SAR, Malaysia, Singapore, South Korea and Vietnam participated in various green initiatives held in their respective markets, ranging from carpooling to zero-waste cooking.



AUSTRALIA

The Australia team volunteered at OzHarvest charity to create healthy meals for the disadvantaged using rescued ingredients, an enriching experience that teaches zero-waste cooking while also contributing to the community.



HONG KONG SAR

The Hong Kong SAR team participated in a snack bag upcycling workshop to bring awareness to food packaging waste and giving used snack bags a second life as repurposed storage bags.



VIETNAM

In December 2022, Mapletree Vietnam employees carpoled to work every Friday to raise awareness of low carbon footprint transportation while also forging camaraderie amongst colleagues.

ESG ENGAGEMENT PLANS

Managing Business Impact on Stakeholders

MLT is a strong proponent of contributing positively to local communities and reducing the impact of our business operations on our stakeholders. To formalise the process of minimising such impacts, we have implemented an asset management programme which identifies and manages the redevelopment of selected assets.

Prior to the commencement of any construction project, a detailed project impact analysis on the surrounding environment, traffic and energy consumption will be conducted to assess the degree of these impacts and the mitigation measures required to address the effects. We abide by all local laws and regulations and will seek the necessary

approvals to ensure compliance. To ensure local communities are aware of the works and project schedules, information will be shared through flyers. The Manager has also put in place a robust feedback system for our stakeholders. Tenants can contact on-site representatives of the Property Manager and members of the public are welcome to provide feedback via the corporate email on our website Ask-MapletreeLog@mapletree.com.sg.

In FY22/23, we rolled out a tenant ESG engagement programme in Singapore to bring new focus to sustainability in our daily interactions with tenants. This is conducted using in-house developed toolkits, which allow us to easily communicate Mapletree Group's sustainability goals and initiatives to our tenants. In addition, ESG-related topics are now included as part of the

annual tenant survey questionnaire. Through these avenues, we hope to elicit feedback from our tenants on their ESG-related priorities or concerns and to identify ways in which we could support them.

On this front, over 100 tenants from seven multi-tenanted buildings in Singapore were surveyed during the year. The areas of interest concerning sustainability related mainly to renewable energy and energy efficient fittings, which was not unexpected given today's high energy prices. This is a strong affirmation that MLT's focus on these two areas resonate well with our tenants, which we believe will help improve tenant satisfaction and retention rate in the long run.



GOVERNANCE

ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS

2-16

2-25

2-26

2-27

3-3

205-2

205-3

417-3

418-1

Why is this important?

We are committed to enhance our corporate culture and uphold the highest standards of corporate governance and transparency. This endeavour includes ensuring compliance with local laws and regulations in our markets and adopting a zero-tolerance approach towards corruption and bribery. We will comply with the relevant laws and regulations to ensure that negative environmental impacts are reduced and human rights are respected at all levels of our operations.

Policies and Procedures

Group-wide Ethical Business Conduct

- › Acceptable Use Policy
- › Annual Employee Declaration
- › Anti-Money Laundering
- › Code of Conduct and Discipline
- › Confidentiality of Information
- › Contract Review Policy
- › Dealing in the Units of the Sponsor's REITs
- › Enterprise Risk Management Framework
- › Gifts and Entertainment Policy
- › Personal Data Policy
- › Securities Trading
- › Whistleblowing Policy
- › Group Procurement Policy and Procedures

Contribution to SDGs



Highlights during the Year

0

Incidences of non-compliance with anti-corruption laws and regulations



0

Material incidences of non-compliance with relevant laws and regulations



Compliance with Laws and Regulations

MLT is committed to ensuring the highest standards of business ethics and corporate governance across our operating markets. We are guided by a set of Group-wide policies on compliance with relevant laws and regulations, anti-corruption practices, risk management, anti-money laundering, trading bans, and pre-trading notifications to name a few.

For more information on our corporate governance framework and practices, please refer to pages 77 to 94 of the Annual Report.

In FY22/23, there were no material incidences of non-compliance with anti-corruption laws and regulations. There were also no material incidences of non-compliance with relevant laws and regulations, including environmental and socioeconomic compliance, marketing communications and customer privacy and data. We will continue to work towards maintaining this performance on an ongoing basis.

Directors and employees are kept abreast of key changes in relevant laws and regulations through regular trainings and communication. Notably, our Board of Directors has undergone a mandatory sustainability training, as required by SGX.

To further safeguard our operations, we are guided by a robust enterprise risk management framework as well as a system of prudent and effective controls which facilitates the identification, assessment, and management of financial, operational and compliance risks. For more information, please refer to the Risk Management section of the Annual Report.

Anti-Corruption

Any bribery or corruption could potentially result in significant financial and reputational implications for an organisation, as well as detrimental effects on the broader economy by weakening trust in markets. As such, the Group adopts a zero-tolerance stance towards bribery and corruption. Our Employee Handbook outlines stringent policies on anti-corruption and bribery, which all employees are required to adhere to. The Handbook also has a gift declaration policy in place which mandates that the acceptance of certain gifts or those above a predefined value must be declared within the Group's gift declaration system. Employees who have breached these policies may be subject to disciplinary actions determined by the Disciplinary Action Committee. Subject to the severity of breaches, disciplinary action includes corrective counselling, verbal or written warning, deferment, stoppage of salary increment, demotion and/or termination of employment. In alignment with the Employee Handbook, all employees are responsible

SUSTAINABILITY REPORT



GOVERNANCE

for declaring potential conflicts of interest arising from the appointment of outside directorships, participation in external engagements and personal relationships between employees. Where actual, potential, or perceived conflicts of interest have been identified, redeployment of employees may be necessary.

We believe that good corporate governance is the cornerstone of our success. Mapletree's anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors is made aware of updates to such policies. In FY22/23, the Group Procurement Policy and Procedures and Group Gifts and Entertainment Policy and Procedures were updated and communicated to all employees. Our policies on anti-corruption are also communicated to all our business partners across our regions of operations. These policies include anti-money laundering checks on tenants, securities trading, code of conduct, whistleblowing, and contract review. All employees are required to undergo anti-corruption training at least once during their employment. In FY22/23, 35% of our employee population underwent anti-corruption training.

There were no incidences of non-compliance with anti-corruption laws and regulations in FY22/23.

Whistleblowing Policy

Recognising the importance of providing employees and other parties with avenues to voice concerns, a whistleblowing policy is in place to create a safe and confidential channel to flag any illegal, unethical, or inappropriate behaviour at the workplace. This includes matters such as questionable accounting, violations of business conduct and/or breaches of company policy.

The whistleblowing policy is published on the staff intranet and reports can be made via an independent and dedicated channel (reporting@Mapletree.com.sg) at any time. The channel is protected by confidentiality safeguards to ensure anonymity, shielding whistleblowers from reprisals or victimisation. Reports related to the Group or the Manager will be directed to the Audit Committee Chairman of the Sponsor as well as the Audit Committee Chairman of the Manager for investigation, and the findings will be shared with the Audit Committee of the Manager. Cases involving potential or pending litigation are promptly reported to the CEO of the business unit, Head of Group Corporate Service and Group General Counsel for timely resolution.

Anti-Money Laundering and Countering the Financing of Terrorism

As a holder of a Capital Markets Services License issued by the MAS, the Manager adheres to the MAS guidelines on the prevention of money laundering and countering the financing of terrorism. The Sponsor has in place an anti-money laundering ("AML") policy that guides the Manager's lease management staff on their obligations to carry out AML checks for selected prospective tenants. The policy specifies a monetary threshold above which prospective tenants would be subject to AML checks, and a comprehensive AML checklist to ensure all necessary steps are duly carried out prior to the signing of a new lease and upon lease renewal. Refresher checks are conducted every two years for all other existing leases. All suspicious transactions are also reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Responsible Marketing and Communication

The Manager acknowledges that transparency of marketing information is a critical factor in our advertisements and publications. All marketing materials concerning our properties are reviewed to ensure accuracy, consistency and compliance with policies such as the Singapore Code of Advertising Practice. We also extend this responsibility to our tenants by requiring each occupier to abide by relevant laws and regulations governing marketing communications and advertisement placements within our properties.

Number of employees trained in anti-corruption policies and procedures	Non-executive	Executive	Middle to senior management	Total
Singapore	4	32	11	47
Rest of the World	9	63	3	75
Total	13	95	14	122, or 35% of employees

We are also committed to providing timely and transparent communication to our Unitholders through multiple channels. We ensure relevant announcements are published via SGXNet promptly and that information uploaded on the corporate website is up-to-date. We regularly engage our Unitholders and investors through various communication channels such as annual general meetings and biannual results webcasts. We also periodically update our investor relations materials to ensure accuracy, consistency, and compliance with our policies.

Data Protection

MLT's business relies on the Group's Information Technology ("IT") infrastructure. As such, we comply strictly with IT policies and procedures implemented by the Group's Information Security and Technology Department, including cybersecurity measures to regularly assess IT risks and cybersecurity threats, allowing us to implement appropriate mitigation measures. These include conducting annual IT disaster recovery planning, vulnerability and penetration tests, and internal audits of IT controls.

As we emerge from the Covid-19 pandemic and move to an endemic state, our employees have transitioned to a hybrid arrangement that includes work from home and the workplace. Cybersecurity remains a key priority for MLT and the Group. To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Our privacy statement, which details our strict compliance with the Personal Protection Act, is publicly available on our corporate website. To further protect our data, we have incorporated confidentiality clauses in all tenant agreements. Stakeholders are encouraged to raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated e-mail address which is available on our corporate website.

Business Continuity Plan

In the event of an emergency, the Manager has in place a Business Continuity Plan ("BCP") that enables us to resume operations while minimising disruption and loss. Our BCP conforms with the principles of the MAS Business Continuity Management Guidelines and incorporates best practices and recommendations from ISO 22301, the international standard for business continuity management system. The plans cover several crisis scenarios, including ESG incidents such as health and safety lapses, fraud and corruption, fire, and flooding amongst others. Within the BCP, we have established crisis communications and incident reporting procedures to provide guidance on incident impact assessment and action, and operational risks which have the potential to activate our BCP.

In FY22/23, there were no material breaches of relevant local laws and regulations, including marketing communications, customer privacy and data, socio-economic and environmental laws.

Environmental Risk

The MAS has introduced guidelines on ERM for Banks, Asset Managers and Insurers to ensure assessment and management of potential environmental risks. As a responsible REIT manager, the Manager adheres to these guidelines and integrates environmental risk considerations into the investment decision process to drive sustainability and improve the climate resilience of MLT's portfolio.

Cybersecurity remains a key priority for MLT and the Group. To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Our privacy statement, which details our strict compliance with the Personal Protection Act, is publicly available on our corporate website.



In line with the recommendations of the TCFD, the Manager has conducted an environmental assessment and identified the environmental risks, including climate-related risks, that MLT's properties may be exposed to. The assets are evaluated under different scenarios to analyse portfolio resilience, and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risk and mitigation measures that have been implemented, please refer to the Energy and Climate Change section on pages 115 to 122.

SUSTAINABILITY REPORT



METHODOLOGY

This section explains the boundaries, methodologies and assumptions used in the computation of MLT's sustainability data and information.

Employee Data



- › Employee data relates to all employees of the Manager and the Property Manager and does not include workers who are non-employees (e.g., third-party service providers).
- › MLT does not have a significant portion of its activities carried out by workers who are not employees.

GHG Emissions



- › GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and the Manager accounts for GHG emissions from operations over which it has operational control.
- › Energy indirect (Scope 2) GHG emissions intensity is derived by taking total energy indirect (Scope 2) GHG emissions divided by the corresponding GFA.
- › A location-based method is adopted. The grid emission factors used are obtained from Hong Kong Electric (Hong Kong); Energy Market Authority (Singapore), Kansai Electric Power and Chugoku Electric Power Co (Japan) and IGES List of Grid Emission Factors 2022 Version 10.12 (China, India, South Korea, Malaysia and Vietnam).

Waste



- › Waste intensity is derived by taking the total waste generated divided by the corresponding GFA.

Occupational Health and Safety



- › Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by the Manager. The rate of work-related injuries is computed based on 1,000,000 man-hours worked.
- › High-consequence work-related injuries are defined as work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. The rate of high-consequence work-related injuries is computed based on 1,000,000 man-hours worked.

Energy



- › Natural gas, diesel use, purchased electricity and solar generation are included in this report.
- › Electrical Energy intensity is calculated by taking total energy consumption divided by the corresponding Gross Floor Area (GFA).
- › Cost of Electricity at S\$0.30 is based on assumption of tariff rates in Singapore

Environmental Data



- › Data on energy and water in this report pertains only to the landlord consumption within MLT's properties that are within the direct operational control of the Manager unless stated otherwise.
- › The total energy and water consumption, GHG emissions produced, and their corresponding intensities reported include all properties within the operational control of MLT.
- › Weighted GFA approach will be used for properties without full-year data, such as newly acquired properties, or properties that are divested and undergoing asset enhancement.
- › Fuel consumed included natural gas and diesel.

Rooftop Solar Energy



- › The annual electrical output is estimated using average annual solar yield of Singapore reported from National Solar Repository of Singapore.
- › The estimate for Singapore 4 room Housing Development Board (HDB) flat annual energy consumption is provided by SP power and HDB.

Water



- › Water intensity is derived by taking total water use divided by the corresponding GFA.
- › Cost of water at S\$2.74 is based on assumption of potable water for non-domestic water use rates in Singapore



GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
The organisation and its reporting practices			
2-1	Organisational details	Annual Report - Trust structure, Organisation structure	18-19
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	102
2-3	Reporting period, frequency and contact point	Reporting Scope Reporting Standards Reporting Period is 1 April 2022 to 31 March 2023	102
2-4	Restatements of information	No restatements were made in FY22/23.	
2-5	External assurance	The Manager has engaged with our consultant and completed an initial internal process design review before the formal internal review process commencing in the upcoming internal audit cycle.	
Activities and Workers			
2-6	Activities, value chain and other business relationships	Annual Report - Corporate structure	16-17
2-7	Employees	Diversity and Equal Opportunity – Employee Profile	127-128
2-8	Workers who are not employees	Information unavailable/incomplete. Mapletree is looking to progressively report the disclosure when such capabilities are available.	
Governance			
2-9	Governance structure and composition	Sustainability Governance	103-104
2-10	Nomination and selection of the highest governance body	Annual Report - Corporate Governance	77-94
2-11	Chair of the highest governance body	Annual Report - Board of Directors	20
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	103-104
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	103-104
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	103-104
2-15	Conflicts of interest	Annual Report - Corporate Governance	77-94
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations Confidentiality constraints: With regard to the nature and number of critical concerns, these are not reported due to confidentiality constraints.	133-135
2-17	Collective knowledge of the highest governance body	Sustainability Governance	103-104
2-18	Evaluation of the performance of the highest governance body	Annual Report - Corporate Governance	77-94
2-19	Remuneration policies	Annual Report - Corporate Governance	77-94

SUSTAINABILITY REPORT



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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
2-20	Process to determine remuneration	Annual Report - Corporate Governance	77-94
2-21	Annual total compensation ratio	Confidentiality constraints - Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.	
2-22	Statement on sustainable development strategy	Board Statement	101
2-23	Policy commitments	Sustainability Approach	102-103
2-24	Embedding policy commitments	Sustainability Approach	102-103
2-25	Processes to remediate negative impacts	Ethical Business Conduct and Compliance with Laws and Regulations Employee Engagement and Talent Management	133-135 125-126
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistleblowing	133-135
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations	133-135
2-28	Membership associations	Strong Partnerships	112-114
2-29	Approach to stakeholder engagement	Strong Partnerships - Stakeholder Engagement	112-114
2-30	Collective bargaining agreements	MLT has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union) and employees in Vietnam. 15% of total employees are covered by collective bargaining agreements. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by other collective bargaining agreements.	
Material Topic: Economic Performance			
GRI 103 (2016): Management Approach			
3-1	Process to determine material topics	Materiality	104
3-2	List of material topics	Material Matters, Targets and Performance	104-106
3-3	Management of material topics	Material Matters, Targets and Performance. This will be reflected under each material topic	104-106
GRI 201 (2016): Economic Performance			
201-1	Direct economic value generated and distributed	Economic Performance Annual Report - Financial Review	107 29-35
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change - Task Force on Climate-related Financial Disclosures	120-122
Material Topic: Quality, Sustainable Products and Services			
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services - MLT Green Certification Portfolio	108-109

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Strong Partnerships			
GRI 308 (2016) Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Health and Safety - Ensuring Product and Service Safety	129-130
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable / incomplete - Mapletree does not currently have full visibility of the environmental impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	
Material Topic: Energy and Climate Change			
GRI 414 (2016) Supplier Social Assessments			
414-1	New suppliers that were screened using social criteria	Health and Safety - Ensuring Product and Service Safety	129-130
414-2	Negative social impacts in the supply chain and actions taken	Mapletree does not currently have full visibility of the social impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available.	
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change - Managing Energy Use	115-122
302-2	Energy consumption outside of the organisation	Information unavailable/incomplete. Mapletree is working to improve engagement throughout our value chain in order to obtain energy consumption data from our tenants, suppliers and other stakeholders. Data availability is currently not within the organisation's control, and we aim to disclose energy consumption within our value chain once the relevant information is made available to us.	
302-3	Energy intensity	Energy and Climate Change - Managing Energy Use	115-122
302-4	Reduction of energy consumption	Energy and Climate Change - Managing Energy Use	115-122
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Reducing Our Emissions	115-122
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Reducing Our Emissions Information unavailable. MLT is working to obtain complete information on supplier specific emissions rates for our market-based emissions calculations and it will disclose this information in the future once it is made available.	115-122
305-4	GHG emissions intensity	Energy and Climate Change – Reducing Our Emissions	115-122
305-5	Reduction of GHG emissions	Energy and Climate Change – Reducing Our Emissions	115-122
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE1	Building energy intensity	Energy and Climate Change – Managing Energy Use	115-122
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Managing Energy Use	115-122
Additional Topic: Water Management			
GRI 303 (2018): Water and Effluents			
303-1	Interactions with water as a shared resource	Additional Topic – Water Management	123

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE2	Building water intensity	Additional Topic – Water Management	123
Additional Topic: Waste Management			
GRI 306 (2020): Waste			
306-3	Waste generated	Additional Topic - Waste Management	124
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Diversity and Equal Opportunity - Diverse Workforce	127-128
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management - Competitive and Fair Remuneration System	125-126
401-3	Parental leave	Employee Engagement and Talent Management – Competitive and Fair Remuneration System	125-126
GRI 404 (2016): Training and Education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management - Career Development and Growth Opportunities	125-126
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management	125-126
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management	125-126
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety - Ensuring Product and Service Safety	129-130
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety - Ensuring Product and Service Safety	129-130
403-3	Occupational health services	Health and Safety - Ensuring Product and Service Safety	129-130
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety - Ensuring Product and Service Safety	129-130
403-5	Worker training on occupational health and safety	Health and Safety - Building an Internal Safety Culture	129-130
403-6	Promotion of worker health	Health and Safety - Promoting a Holistic Approach to Wellness	129-130
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety - Promoting a Holistic Approach to Wellness	129-130
403-8	Workers covered by an occupational health and safety management system	Health and Safety - Ensuring Product and Service Safety	129-130
403-9	Work-related injuries	Health and Safety - Work-related Injuries	129-130

GRI 2021 Standards Disclosure Reference			
Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI 416 (2016): Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety	129-130
Material Topic: Community Impact			
GRI 413 (2016): Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Impact - Mapletree CSR Programme	131-132
Material Topic: Diversity and Equal Opportunity			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Board Diversity and Diverse Workforce	127-128
405-2	Ratio of basic salary and remuneration of women to men	Confidentiality constraints - Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the remuneration ratio of women to men is not disclosed in this report.	
Material Topic: Ethical Business Conduct and Compliance with Laws and Regulations			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	As a global real-estate Group, Mapletree is vigilant against the risk of corruption. The Group has in place a suite of thorough anti-corruption policies and procedures to mitigate this risk.	
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations - Whistleblowing Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	133-135
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	133-135
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	133-135
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	133-135