BIM Land JSC

Green Financing Framework

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1. Introduction

BIM Land JSC ("BIM Land", or the "Company"), a member of BIM Group ("BIM Group"), belongs to the Top 10 largest real estate companies in Vietnam. With a land bank of more than 5.6 million square metres in Quang Ninh, Phu Quoc, Hanoi, Ninh Thuan, Laos and continuing to expand to cities and potential tourist destinations, BIM Land has gradually planned and developed the region.

BIM Land has worked with a number of the world's leading hospitality and resort brands such as Hyatt from the US at the Park Hyatt Phu Quoc, the InterContinental Hotels Group from the UK at the InterContinental Phu Quoc Long Beach Resort, Crown Plaza Vientiane and Regent Phu Quoc, Singapore's Ascott Limited at Citadines Marina Halong and Sailing Club Leisure Group at Sailing Club Villas Phu Quoc and Sailing Club Phu Quoc and Singapore's Fraser Hospitality at Fraser Suites Hanoi. This helped cement BIM Land's reputation, quality and competitiveness to win Best Resort Developer Southeast Asia 2018.

With a 25-year development journey in parallel with BIM Group, BIM Land is proud to be a real estate company that creates pioneering and world-class products, contributing to enhancing the status of Vietnamese tourism.

1.1. BIM Land's Development Strategy

BIM Land's one key pillar of growth is to create destinations: focus on acquiring and cultivating large land bank in relatively underdeveloped area but with large tourism developmental potential.

The Company would typically acquire the land bank and then apply international standards design (through its partnership with major international hospitality brands) and master planning and develop the entire integrated infrastructure for the area and turn them into modern bustling townships. The townships themselves would then become a tourism and residential destinations. **The creation and development of our townships would have great ripple impact on the socio-economic development of the host provinces, which would otherwise still be rural underdeveloped areas** by creating employment opportunities, contributing to the provinces tax revenues, and attract international and local tourists to the areas. Our 26 years of history is a testament to such **transformative and inclusive impact.**

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BIM Land's 26 years can be split into the following 3 phases:

- **Phase 1** – Quang Ninh Province – 1994 – on-going: turn Hung Thang swamp area into today's Ha Long Marina
- **Phase 2** – Kien Giang Province, Phu Quoc Island – 2003 – on-going: turn Bãi Trường into today's Phu Quoc Marina
- **Phase 3** – Vinh Phuc Province – 2020 – on-going: replicate the success of Ha Long and Phu Quoc in building a new township in Vinh Phuc

1.2. BIM Land's Sustainability Story

1.2.1. Impact on Local Communities

BIM Land's Development Strategy supports its local community in various ways, such as generating employment for the local population and boosting economic and infrastructural development in the townships. Tourism is a key sector for Vietnam contributing 9% to GDP and the government is mobilizing resources and establishing policy framework to support tourism growth under the Master plan and strategy for tourism development. BIM's development strategy is aligned with government policy on tourism development (esp. sea tourism and focus on tourism townships), as well as the new law on Special Administrative Economic Zones (SAEZs).

Tourism has become increasingly important to economic development in both Quang Ninh and Phu Quoc. This could be attributable for the increasing investment in quality hotels to attract both local and international tourists. Furthermore, the Company has a policy to always prioritise recruitment of local people in the areas that it develops.

An example is Phu Quoc, which used to be a relatively unknown island but in recent years the southern beaches of the island have transformed into a worldwide vacation paradise. BIM Land has contributed significantly to this development. Over 10 years, BIM Land has developed this bare land area of 155ha in Bãi Trường into a bustling Phu Quoc Marina about 7km from Phu Quoc international airport, which is convenient and accessible for travellers.

Phu Quoc Marina is currently one of the major townships in Phu Quoc island, with the convergence of world-class brands such as the Intercontinental and Regent. Through the infrastructure and real estate development of Phu Quoc Marina, BIM Land has created almost 7,000 jobs for employees & workers in the island. BIM Land also co-founded a Tourism Promotion Organization to help promote Phu Quoc Island as a tourism destination and increase the quantum of international and domestic flights to Phu Quoc.

Another example would be the development of Vinh Phuc. Vinh Phuc ranks 14th among 63 provinces and cities in the country in terms of the number of tourists. However, the revenue from tourism accounts for only 8% of the economic structure of the province. BIM Group is committed to continue transforming Vinh Phuc into a tourist destination. It plans to do so through a number of avenues, such as developing new world class hotels and convention venues in order to bring international tourists into Vinh Phuc.

BIM Land's vision is to create an eco-sensitive, and wellness-focused retreat for the urban dwellers from the capital, one that honours the existing pine tree forest while offering ample amenities for its residents and visitors. The site is poised to become an outstanding second-home community for Vietnamese from surrounding regions and a reputable weekend and corporate retreat destination for regional and international tourists alike. As part of the development, BIM will also develop a traditional cultural village where we will showcase traditional rural food representing Northern Vietnamese provinces, local arts and crafts making techniques, and traditional festival games

The development will involve the participation of local villagers to create the cultural village. In addition, through its first 10 years of operation, BIM Land's development in Vinh Phuc will create 5,000 jobs during construction phase and 2,000 jobs during operation phase and contribute a significant amount of tax revenues to the local government.

1.2.2. Diversity and Inclusion

BIM Land has always promoted gender equality among its workforce. The proportion of women employees has consciously steadily increased over the years nearly doubling over the past 20 years. Of the above, in the hospitality business, women staff often account for more than 55% of the total. Some other specific actions to promote Gender equality include (i) appointment of women as managers and leaders in various positions (an equal split between men and women for managerial positions), (ii) providing female-friendly facilities such as mothers' rooms.

1.2.3. Environmental Management

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BIM Land has a strong Environmental and Social Management System (ESMS) with development of three manuals covering pre-construction, construction and operations. These include monitoring of environmental and social, operational health and safety as well as labour plans to identify risks and impact. The Company has also applied IFC Requirements for IFC projects, and once available, these standards may also be applied to other BIM Projects. Furthermore, BIM Land engages in periodic ESMS external monitoring with qualified external consultants.

Furthermore, BIM Land targets to achieve Green Hotel Standards for its properties, such as Excellence in Design for Greater Efficiencies (EDGE) and LEED certifications. BIM Land has committed to procure EDGE certification for Intercontinental Ha Long, Citadines Phu Quoc and Holidays Inn Vientiane. In the development of its properties, it takes care to build in water-efficiency standards and appropriate waste management such as fostering recycling.

2. Green Finance Framework

BIM Land intends to use this Framework as the basis to issue Green Bonds, Loans and other debt instruments ("Green Financing Instruments"). The Green Financing Instruments will fund Eligible Green Projects that conform to the green finance principles listed below:

- International Capital Market Association ("ICMA") Green Bond Principles ("GBP") 2018[1]
- the ASEAN Green Bond Standards ("GBS"), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018[2]
- Loan Market Association ("LMA") Green Loan Principles ("GLP") 2018[3]

In aligning with the above principles and guidelines, the Company's Green Finance Framework is presented through the GBP's/GLP's four core components as well as its recommendation for external review:

(a) Use of Proceeds

(b) Process for Project Evaluation and Selection

(c) Management of Proceeds

(d) Reporting

Bond(s) and loans issued under this Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such bonds and loans entered into under this Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

2.1. Use of Proceeds

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BIM Land will allocate an amount at least equivalent to the net proceeds of the Green Financing Instruments issued under this Framework to finance and/or re-finance, in whole or in part, green projects which meet the eligibility criteria of the following Eligible Green Project categories ("Eligible Green Projects"), as defined as below.

A maximum 3 year look-back period would apply for refinanced projects for each issuance under this framework.

Project Category	Eligibility Criteria	Alignment with UN SDG Targets
Green Buildings 	• Investment in new or existing commercial or residential buildings that have received, or expect to receive based on its design, construction and operational plans, any one of the following certifications according to third-party verified green building standards, such as: ▪ EDGE Certification ▪ LEED (Gold and above) ▪ BREEAM (Very good and above) ▪ Other equivalent certification schemes, such as Energy Star (85 or higher) • Capital improvements to residential or commercial property leading to improved efficiency of at least 20% compared to the baseline such as the following: ▪ Energy efficient systems/technologies, such as heating, ventilation, air conditioning, cooling, lighting and electrical equipment ▪ Systems to reduce water use or promote water reuse ▪ Advanced building management systems to reduce energy and water use or maintenance cost	**SDG 11.6** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality, municipal and other waste management **SDG 7.3**: By 2030, double the global rate of improvement in energy efficiency **SDG 6.3**: By 2030, improve water quality by reducing pollution eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally **SDG 6.4**: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

[1] In alignment with ICMA Green Bond Principles, June 2018, https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/
[2] In alignment with ACMF Green Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards
[3] In alignment with LMA Green Loan Principles, May 2020, https://www.lsta.org/content/green-loan-principles/

Project Category	Eligibility Criteria	Alignment with UN SDG Targets
Pollution Prevention and Control 	• Investment in waste reduction, reuse or recycling projects	**SDG 12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Renewable energy 	• Investments into use of energy from renewable energy sources to power the company's operations including solar and wind power	**SDG 7.2**: By 2030, increase substantially the share of renewable energy in the global energy mix

2.2. Project Evaluation and Selection Process

The Project Evaluation and Selection Process will ensure that the proceeds of any BIM Land Green Financing Instruments are allocated to finance or refinance Eligible Green Projects that meet the criteria and objectives set out above in section 2.1, Use of Proceeds.

BIM Land's Green Finance Working Group (the "GFWG") will be responsible for governing and implementing the initiatives set out in the Framework.

- The GFWG is comprised of certain Company management personnel, including but not limited to representatives from the Finance and Treasury Team, Sustainability and Corporate Social Responsibility (CSR) team, Development Team, Engineering Team, Operating & Management team and Legal team for the selection and evaluation of the Eligible Green Projects

The GFWG will:

- Ratify Eligible Green Projects, which are initially proposed by the constituent team members
- Undertake regular monitoring of the asset pool to ensure the eligibility of Green Projects with the criteria set out above in section 2.1, Use of Proceeds, whilst replacing any ineligible Green Projects with eligible new Green Projects
- Facilitate regular reporting on any Green issuance in alignment with our Reporting commitments
- Manage any future updates to this Framework
- Ensure that the approval of Eligible Green Projects will follow the Company's existing investment approval processes

2.3. Management of Proceeds

The net proceeds from each Green Financing Instrument issued will be managed by BIM Land's finance team and deposited in the general funding accounts.

BIM Land will maintain a register to keep track of the use of proceeds for each Green Financing Instrument. The Green Finance Register will contain the following information:

I. Green Bond or Loan details: pricing date, maturity date, principal amount of proceeds, coupon, ISIN number, etc.

II. Allocation of Use of Proceeds:

   a. The Eligible Green Projects List, including for each Eligible Green Project, the Eligible Green Project category, project description, project location, Company's ownership percentage, total project cost, amount allocated, settled currency, etc.

   b. Amount of unallocated Proceeds

Any proceeds temporarily unallocated will be invested according to the Company's standard liquidity policy.

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2.4. Reporting

On an annual basis, BIM Land will publish an allocation report and an impact report on its Eligible Green Projects, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any Green Financing Instrument issued, or until the Green Financing Instruments are no longer outstanding.

2.4.1. Allocation Reporting

a. List of eligible green projects

b. The amount of Proceeds allocated to each Eligible Green Project category

c. When possible, descriptions of the Eligible Green Projects financed, such as project locations, amount allocated, etc.

d. Selected examples of projects financed

e. Amount of unallocated Proceeds

2.4.2. Impact Reporting

Where possible and subject to data availability, the Company will provide reporting on the environmental benefits of the Eligible Green Projects potentially with the following impact indicators. In addition, calculation methodologies and key assumptions will be disclosed.

Eligible Green Project Categories	Impact Reporting Metrics
Green Buildings	• Level of certification by property • Energy efficiency gains in MWh or % vs. baseline • Estimated avoided GHG emissions (tCO2eq) • Annual energy savings (MWh pa) • Amount of water recycled / reused (litres) • Annual reduction in water consumption
Pollution Prevention and Control	• Waste prevented, minimised, reused or recycled (% or tonnes p.a.) • Estimated avoided GHG emissions from waste management (tCO2eq) • Amount of waste separated and/or collected, and treated or disposed of (tonnes p.a. or % of total waste)
Renewable Energy	• Renewable energy purchased (MWh) • Renewable energy capacity added/rehabilitated (MWh pa) • Percentage of electricity consumption from renewable sources

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3. External Review

3.1. Second Party Opinion

BIM Land has appointed DNV GL to assess this Green Finance Framework and its alignment with the ICMA's Green Bond Principles and LMA's Green Loan Principles and issue a Second Party Opinion accordingly.

The Second Party Opinion will be made publicly available on the Company's official website.

3.2. Periodic Ongoing Verification

In order to provide timely and transparent information about the reporting of the funds from Green Financing Instrument issued under this Framework, the Company intends to engage a third party reviewer to provide an annual assessment on the alignment of the allocation and impact of funds with the Framework's criteria.

Amendments to this Framework

The GFWG will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Company and DNV GL. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on our website[4] and will replace this Framework.

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[4] https://www.bimland.com/en/Investor-Relations