

# SOCIAL FINANCE FRAMEWORK

DECEMBER 2022



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## 1. Introduction to First REIT

First Real Estate Investment Trust (“**First REIT**”) is Singapore’s first healthcare real estate investment trust, focused on investing in diverse healthcare and healthcare-related real estate assets within and outside of Asia. As at 30 September 2022, First REIT has a portfolio of 32 properties collectively valued at approximately S\$1.20 billion and managed by First REIT Management Limited (the “**Manager**”).

The portfolio in Indonesia comprises 11 hospitals, 2 integrated hospitals and malls, an integrated hospital and hotel, and a hotel & country club. The healthcare properties are operated by PT Siloam International Hospitals Tbk (“**Siloam**”), Indonesia’s most progressive and innovative healthcare provider, and a subsidiary of PT Lippo Karawaci Tbk (“**Lippo Karawaci**”).

The portfolio also comprises 3 nursing homes in Singapore, as well as 14 nursing homes in Japan. The acquisition of 14 nursing homes in Japan in 2022 is a diversification into a developed market, reducing geographical and tenant concentration risk, and is in line with First REIT’s 2.0 Growth Strategy.

First REIT completed the acquisition of its first 12 nursing homes in Japan in March 2022. 7 of these nursing homes in Japan are operated by Hikari Heights Varus Co., Ltd, 3 nursing homes are operated by Orchard Care Co., Ltd, and 2 nursing homes are operated by Safety Life Co., Ltd.. First REIT completed the acquisition of another 2 nursing homes in Japan in September 2022. 1 of these nursing homes is operated by Benesse Style Care Co.,Ltd., and the other nursing home is operated by Social Welfare Research Institute Co, Ltd..

Apart from having the right-of-first-refusal (“**ROFR**”) to a pipeline of hospitals from Siloam, First REIT also has a ROFR from OUE Lippo Healthcare Limited, with opportunities to tap on its growing healthcare network across Pan-Asia. First REIT’s sponsors are OUE Limited and OUE Lippo Healthcare Limited.

## 2. Sustainability at First REIT

In our business as a real estate investment trust, the operations of hospitals and nursing homes at our assets have significant economic and social impact on the local community where the assets are geographically situated. Many lives and livelihoods are directly or indirectly intertwined with our business and how it performs.

The hospital and nursing home operations within the portfolio properties bring together medical staff, patients, visitors, suppliers, and members of the local community. The assets provide essential healthcare services to these local communities. With this, First REIT has a responsibility to ensure the highest standards of safety, quality and comfort for these users and stakeholders of the properties.



Figure 1: First REIT's Stakeholders

First REIT continues to maintain active and consistent engagement with our stakeholders throughout the year, seeking to understand their overarching concerns and expectations. Taking into account our stakeholders' feedback, the following topics have been identified as material:

Social	Governance & Economic	Environmental
<ol style="list-style-type: none"> <li>1. Community Support</li> <li>2. Health and Safety</li> <li>3. Diversity &amp; Inclusion</li> <li>4. Training and Education</li> </ol>	<ol style="list-style-type: none"> <li>1. Financial Performance</li> <li>2. Business Conduct and Compliance</li> </ol>	<ol style="list-style-type: none"> <li>1. Water and Effluents</li> <li>2. Energy management</li> <li>3. Waste Management</li> </ol>

### **First REIT and the Indonesia's Health Care System**

According to World Bank data, Indonesia has 1.04 hospital beds per 1,000 people. This is amongst the lowest rates of the ASEAN countries with the average number across Asia Pacific being 4.5 hospital beds per 1,000 people.

In 2014, Indonesia introduced its universal healthcare program, the Jaminan Kesehatan Nasional (“JKN”), which has since grown into the world’s largest, covering over 200 million people. The JKN is administered by the Badan Penyelenggara Jaminan Sosial (“BPJS”), the social insurance administration organization.

The growth of Indonesia’s middle-class and the introduction of universal healthcare has driven demand in almost all aspects of the healthcare sector from hospitals to pharmaceuticals to medical devices. There is an increasing demand for new hospitals in second-tier cities such as Surabaya and Bandung as more of the population engage with the universal healthcare program, which currently covers more than 200 million individuals.

With equal access to medical care in Indonesia still a challenge, Siloam’s business strategy allows its hospital to operate on a lower cost based on economic of scale. Hence, Siloam is able to increase affordability from all socio-economic backgrounds and provide access to quality and affordable healthcare all over Indonesia. The company’s vision of international quality, reach and scale establishes the platform for Siloam to respond to the dynamic social transformation in Indonesia.

As at 30 June 2022, First REIT owns 15 hospital facilities within Indonesia.

### **First REIT and Japan's Health Care System**

According to the Japan Cabinet’s Annual Report on the Ageing Society, Japan is facing a rapidly ageing population, with 35.3% of its population expected to be over the age of 65 by 2040. By 2060, one in 2.6 people will be 65 years old and over. In addition, shrinking household sizes in Japan and positive reception for eldercare facilities driven by long-term care insurance introduced by the Japanese government has led to rising demand for eldercare.

This has placed increasing pressure on eldercare facilities such as nursing homes in Japan, which are in inadequate supply to support their demand. According to Japan’s Ministry of Health, Labour and Welfare, a total of 295,487 people were on a waiting list for a public nursing home as at December 2019<sup>1</sup>. This is exacerbated by the shortage of care workers in Japan’s long-term care facilities. Therefore, the expansion of eldercare facilities such as nursing homes is of urgent necessity for Japan.




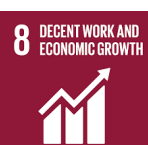




As at 1 March 2022, First REIT completed the acquisition of 12 nursing homes within Japan, marking its maiden entry into the Japan market. The well-established and high-quality assets are strategically located across Japan to cater to the respective eldercare needs in the area. The properties have a combined gross floor area of approximately 90,989 square metres with 1,451 rooms, and are 100% master-leased to third-party tenants who are well-established and experienced independent local nursing home operators.



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<sup>1</sup> [https://www.mhlw.go.jp/stf/houdou/0000157884\\_00001.html](https://www.mhlw.go.jp/stf/houdou/0000157884_00001.html)

## Contribution to the United Nations Sustainable Development Goals (“UN SDGs”)

First REIT contributes through its activities to support the United Nations’ objectives as each of its material topics can be mapped to a UN SDG.

Material Topics	Relevant UN SDGs
<b>Social</b>	
<ol style="list-style-type: none"> <li>1. Community Support</li> <li>2. Health and Safety</li> <li>3. Diversity &amp; Inclusion</li> <li>4. Training and Education</li> </ol>	<div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="margin-bottom: 10px;">  <p>Goal 1: End poverty in all its forms everywhere</p> </div> <div style="margin-bottom: 10px;">  <p>Goal 3: Ensure healthy lives and promote well-being for all at all ages</p> </div> <div style="margin-bottom: 10px;">  <p>Goal 5: Achieve gender equality and empower all women and girls</p> </div> <div>  <p>Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> </div> </div>
<b>Governance &amp; Economic</b>	
<ol style="list-style-type: none"> <li>1. Financial Performance</li> <li>2. Business Conduct and Compliance</li> </ol>	<div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="margin-bottom: 10px;">  <p>Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> </div> <div>  <p>Goal 12: Ensure sustainable consumption and production patterns</p> </div> </div>
<b>Environment</b>	
<ol style="list-style-type: none"> <li>1. Water and Effluents</li> <li>2. Energy management</li> <li>3. Waste Management</li> </ol>	<div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="margin-bottom: 10px;">  <p>Goal 6: Ensure availability and sustainable management of water and sanitation for all</p> </div> <div>  <p>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all</p> </div> </div>

Material Topics	Relevant UN SDGs
	<div data-bbox="597 275 750 428" style="display: inline-block; vertical-align: top;">  </div> <div data-bbox="771 302 1421 369" style="display: inline-block; vertical-align: top;"> <p>Goal 13: Take urgent action to combat climate change and its impacts</p> </div> <div data-bbox="597 459 750 613" style="display: inline-block; vertical-align: top;">  </div> <div data-bbox="771 478 1421 546" style="display: inline-block; vertical-align: top;"> <p>Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p> </div>

### 3. Rationale of Social Finance Framework

First REIT believes that Social Finance Instruments (“**SFI**”), which may include bonds and loans, are effective tools to channel investments to projects that have demonstrated social benefits and thereby contribute to the achievement of the United Nations Sustainable Development Goals. First REIT intends to align its funding strategy with its mission, sustainability strategy and objectives through the issuances of SFIs.

This social finance framework (“**Framework**”) is aligned with the four core components of the Social Bond Principles (2021) as published by the International Capital Market Association (“**ICMA**”) and the Social Loan Principles (2021) as published by the Loan Market Association (“**LMA**”, and collectively, “**Principles**”). First REIT follows the key pillars as set out in the Framework:


- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting
- External review

First REIT may update the Framework in the future in accordance with updates of the ICMA’s Social Bond Principles and LMA’s Social Loan Principles.

The Framework will be maintained by the Social Finance Working Group. This entails regular reviews and updates, revisions to the list of Eligible Categories, and oversight of its implementation.

## 4. Use of Proceeds

The net proceeds of Social Finance Instruments issued by First REIT will be used exclusively to finance and/or refinance, in whole or in part, eligible social assets (“**Eligible Assets**” together forming the “**Eligible Portfolio**”) in the following eligible category. The table below provides an overview of social eligibility criteria of Eligible Assets as well as their contributions to the SDGs (this list is not exhaustive given the interconnectedness of the SDGs).

Social Eligible Category	Description of Eligible Assets	Relevant UN SDGs
Access to essential services	<p>Financing and/or refinancing of existing assets and its related costs, and/or future investments and related acquisition costs for healthcare and/or healthcare-related facilities falling within one of the following categories:</p> <ul style="list-style-type: none"> <li>Hospitals offering essential healthcare services to the general population in Indonesia or other countries that have an average number of hospital beds per 1,000 people below the East Asia &amp; Pacific (excluding high income) average of 3.7<sup>2</sup>; and/or</li> <li>Nursing Homes with a target elderly population (defined as aged 65 and above and in need of nursing care), in Australia, Japan, Singapore or other countries whose elderly population, as a proportion of the country’s total population, is higher than the global average according to the World Bank (10% as of 2021)<sup>3</sup>.</li> <li>Any other class of healthcare properties that have a direct social impact on its target population (“<b>Other Eligible Assets</b>”); where target population is defined as people in need of medical care and support within a reasonable distance from the specific healthcare property.</li> </ul>	<div data-bbox="1128 604 1279 751" style="text-align: center;">  <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <p>Goal 3: Ensure healthy lives and promote well-being for all at all ages</p> <p>First REIT serves healthcare providers, namely hospitals, that accept a large range of patients from the Indonesian public. The nature of hospitals provides treatments to all target groups identified by the UN SDG Goal 3. As such, First REIT has indirect impact on all these targets.</p>

<sup>2</sup> <https://data.worldbank.org/indicator/SH.MED.BEDS.ZS?locations=4E>

<sup>3</sup> <https://data.worldbank.org/indicator/SP.POP.65UP.TO.ZS?locations=1W>



The following do not qualify for First REIT investment:

- Production or activities involving harmful or exploitative forms of forced labour<sup>4</sup> or child labour<sup>5</sup>
- Production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phaseouts or bans, such as (a) pharmaceuticals<sup>6</sup>, pesticides, and herbicides<sup>7</sup>, (b) ozone-depleting substances<sup>8</sup>, (c) polychlorinated biphenyls<sup>9</sup> and other hazardous chemicals<sup>10</sup>, (d) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora<sup>11</sup>, and (e) transboundary trade in waste or waste products<sup>12</sup>;
- Production of or trade in weapons and munitions, including paramilitary materials
- Production of or trade in alcoholic beverages, excluding beer and wine<sup>13</sup>;
- Production of or trade in tobacco<sup>11</sup>;
- Gambling, casinos, and equivalent enterprises<sup>11</sup>;
- Production of, trade in, or ownership of coal and fossil fuel reserves;
- Production of or trade in nuclear power or ownership of nuclear power generation plans;
- Production of, trade in, or use of cannabis;
- Production of or trade in radioactive materials<sup>14</sup>, including nuclear reactors and components thereof;
- Production of, trade in, or use of unbonded asbestos fibers<sup>15</sup>;
- Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests; and
- Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and are damaging to marine biodiversity and habitats.

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<sup>4</sup> Forced labor means all work or services not voluntarily performed, that is, extracted from individuals under threat of force or penalty.

<sup>5</sup> Child labor means the employment of children whose age is below the host country's statutory minimum age of employment or employment of children in contravention of International Labor Organization Convention No. 138 "Minimum Age Convention" ([www.ilo.org](http://www.ilo.org))

<sup>6</sup> A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

<sup>7</sup> A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

<sup>8</sup> A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone hole

<sup>9</sup> A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

<sup>10</sup> A list of hazardous chemicals is available at <http://www.pic.int>.

<sup>11</sup> A list is available at <http://www.cites.org>.

<sup>12</sup> As defined by the Basel Convention; see <http://www.basel.int>.

<sup>13</sup> As defined by the Basel Convention; see <http://www.basel.int>. This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations

<sup>14</sup> This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

<sup>15</sup> This does not apply to the purchase and use of bonded asbestos cement sheeting.

## 5. Process for Evaluation and Selection of Projects

The project evaluation and selection processes are key to ensure projects financed meet the criteria stated in this Social Finance Framework.

### **Social Finance Working Group**

First REIT has established a Social Finance Working Group (“**SFWG**”), chaired by the Chief Financial Officer, comprising the following departments:

- Investor Relations
- Asset Management
- Finance
- Legal & Compliance

The SFWG is responsible for the following:

- Establish processes to review, select and validate the Eligible Portfolio based on the Social Finance Framework (Appendix A)
- Ensure the Eligible Portfolio does not pose significant environmental and social harm
- Report of Eligible Portfolio and its impact metrics to the Manager and the REIT’s Board on a semi-annual basis
- Validate annual social bond reporting for investors
- Monitor the ongoing evolution related to sustainable capital markets in terms of disclosure/reporting to be in-line with market best practices
- Review the Social Finance Framework on an annual basis to reflect any changes with regarding to First REIT’s sustainability strategies and initiatives.

## 6. Management of Proceeds

First REIT intends to allocate the proceeds from Social Finance Instruments to the Eligible Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. To ensure proceeds are allocated in accordance with the Social Finance Framework, First REIT will track investments in eligible projects, managed by the SFWG in a portfolio approach.

First REIT will ensure that the level of allocation for the Eligible Portfolio matches or exceeds the balance of net proceeds from its outstanding social financing instrument(s) after adjustments for intervening circumstances including, but not limited to, repayments and disbursements. Additional Eligible Assets will be added to First REIT's Eligible Portfolio to the extent required to ensure that the net proceeds from outstanding social financing will be allocated to Eligible Assets.

Internal monitoring systems are established and maintained to track and record the allocation of the net proceeds such that it is in line with Section 4: Use of Proceeds. Any unallocated proceeds may be deployed temporarily at the discretion of First REIT in cash or cash equivalent instruments, in accordance with First REIT's investments and treasury policy.

First REIT will strive to fully allocate all proceeds within 36 months of the loan's issue date.

To prevent double counting of eligible projects, First REIT will ensure that the same capital investment will not be listed twice in the allocation of net proceeds.

The abovementioned process will be monitored by First REIT along the entire period in which the expected disbursements will be incurred.

An external auditor appointed by First REIT will verify, on an annual basis, the proceeds allocation and the remaining balance of unallocated proceeds as specified below.

## 7. Reporting

First REIT commits to transparent reporting on its SFI.

For Social Loans, First REIT intends to make the information readily available to the lenders upon request.

For Social Bonds, First REIT intends to report on the allocation of net proceeds annually until full allocation and associated output and impact indicators within one year from issuance date and annually thereafter. This report will be published as a standalone Social Finance Report or as part of the annual report. These reports can be found on First REIT's website.

Wherever feasible, First REIT may report on the aggregated impact of the Eligible Portfolio. When available, First REIT will align, on a best-efforts basis, the reporting with the portfolio approach described by the International Capital Markets Association.

### Allocation Reporting

The allocation report will provide:

- Brief description of the Eligible Asset(s)
- Amount or percentage of allocation of net proceeds to the Eligible Portfolio
- Percentage of net proceeds allocated to financing new and existing projects
- Examples of projects being financed (subject to confidentiality considerations)
- Balance of unallocated proceeds

### Impact Reporting

The impact reporting may provide, where feasible and applicable, metrics regarding the Eligible Assets' social impact. A baseline year will be used within the impact report. Potential impact indicators are tabulated as follows:

- (i) Hospitals offering essential healthcare services in Indonesia or any other country that meets the Eligibility Criteria stated in Section 4: Use of Proceeds

Social Impact Parameter	Indicator	Description
Number of Eligible Assets that are identified	To identify and list the applicable eligible assets (the "Identified Eligible Assets")	-
Number of operational beds within each specific Identified Eligible Asset	To provide average operational beds of the Identified Eligible Assets on a semi-annual basis; computed based on a simple monthly average of operational beds within each 6-month period	This parameter provides the direct impact of the Identified Eligible Assets' social impact in terms of bed capacity.
Number of hospital beds used for BPJS patients i.e. BPJS Inpatient Volume	To provide an average number of operational beds utilised by BPJS patients; computed based on a simple average of monthly operational beds	This parameter provides an indication of the number of beds are utilised by BPJS patients for inpatient treatment.

<b>Social Impact Parameter</b>	<b>Indicator</b>	<b>Description</b>
for each specific Identified Eligible Asset	utilised by BPJS patients over each 6-month period or similar metrics.	
Number of BPJS patients seeking outpatient medical treatment i.e. BPJS Outpatient Volume for each specific Identified Eligible Asset	To provide a monthly figure of the total number of BPJS patients seeking outpatient medical treatment, for each month within each 6-month period or similar metrics.	This parameter provides an indication of the total number of patients that are seeking subsidised medical care under the existing BPJS program.
Total BPJS Patients for each specific Identified Eligible Asset	To provide a monthly figure of the total number of BPJS patients seeking both inpatient and outpatient medical treatment, for each month within each 6-month period.	This parameter provides an indication of the total number of patients that are seeking both inpatient and outpatient medical care under the existing BPJS program.
Total Patients (BPJS and Private) of each specific Identified Eligible Asset	To provide a monthly figure of the total number of patients (both BPJS and Private) seeking both inpatient and outpatient medical treatment, for each month within each 6-month period.	This parameter provides an indication of the total number of patients that come to the specific hospital seeking medical treatment and provides an estimation of the hospital's market catchment and by extension, its social impact to the surrounding region.
Market Catchment for each specific Identified Eligible Asset	To provide an estimation of population surrounding each Eligible Asset that is broadly accepted as the market catchment of each of the Eligible Assets.	This parameter allows an estimation of the Eligible Asset's market catchment and by extension, its social impact to the surrounding region by comparing against Total BPJS Patients and Total Patients (BPJS and Private).

- (ii) Nursing Homes in Japan, Australia, Singapore, or any other country that meets the Eligibility Criteria stated in Section 4: Use of Proceeds

For nursing homes located in Japan, Australia or Singapore, the impact reporting may provide, where feasible and applicable, metrics regarding the Eligible Assets' social impacts, where potential impact indicators may include:

- Number of beds or rooms
- Type of services offered
- Territorial impact data (such as the number of inhabitants living within a demarcated catchment area surrounding the Eligible Asset)
- Broadly, quantitative, or qualitative description of the number of persons or beneficiaries that are positively impacted by the services rendered by the Eligible Asset, or any such parameter that allows an estimation of the Eligible Asset's social impact to the surrounding region.

### (iii) Other Eligible Assets

For Other Eligible Assets which the Manager may acquire from time to time in various geographical locations, impact reporting may include, where feasible and applicable, metrics regarding the Other Eligible Assets' social impact, such as:

- Number of beds or rooms
- Type of services offered
- Territorial impact data (such as the number of inhabitants living within a demarcated catchment area surrounding the Eligible Asset)
- Broadly, quantitative, or qualitative description of the number of persons or beneficiaries that are positively impacted by the services rendered by the Eligible Asset, or any such parameter that allows an estimation of the Eligible Asset's social impact to the surrounding region.

## 8. External Review

### **Pre-issuance: Second Party Opinion**

The Social Finance Framework has been reviewed by DNV-GL, who has issued a Second Party Opinion. The Social Finance Framework and Second Party Opinion will be published on First REIT's website.

### **Post-issuance: Verification**

First REIT intends to obtain, on an annual basis, starting one year after issuance and up to full allocation, a limited assurance report of the allocation of the Social Finance Instruments, provided by an external auditor.

## Appendix A: Project Selection and Evaluation Process

The investment mandate of First Real Estate Investment Trust (“**First REIT**”) is to invest in healthcare and/or healthcare-related income-producing real estate within and outside of Asia. First REIT Management Limited (the “**Manager**”) (in its capacity as Manager of First REIT) seeks out suitable real estate assets and during the ordinary course of business, conducts adequate due diligence that covers legal, tax, real estate, valuation and financial aspects, amongst others and in accordance with the requirements of each transaction.

With reference to the Social Finance Framework (the “**Framework**”), the Social Finance Working Group (“**SFWG**”) will include the following processes within the existing asset management and investment framework:

Activity	SFWG’s process of reviewing, selecting, and validating the eligible portfolio
<p><b>Acquisitions of new assets</b></p>	<p>For the acquisitions of assets, typically a board paper and a trustee paper (the “<b>Approval Papers</b>”) will be prepared to seek the approvals of the Board of the Manager and the Trustee. The following will be implemented:</p> <ul style="list-style-type: none"> <li>- A new process flow will be created to include a section within the Approval Papers, where relevant. This new section will serve to identify if the acquisition target is an eligible asset under the Framework, and if so, to spell out the environmental and social impact of the acquisition target. Key aspects of this section will include: <ul style="list-style-type: none"> <li>▪ The types of services that the property provides (e.g. basic and essential healthcare services, etc.)</li> <li>▪ The target market that the services rendered aim to serve (e.g. Elderly population, BPJS patients etc.)</li> <li>▪ Excludes activities that are indicated within First REIT’s prohibited investment activities list (PIAL)</li> <li>▪ Existing energy and waste management metrics (if available)</li> </ul> </li> </ul> <p>This new process flow may be documented in the form of a checklist, endorsed by the SFWG, and to be appended within the Approval Papers.</p> <p>Where relevant, letters of assurances may be requested for, or a validation process may be administered to address the above considerations (e.g. a letter of assurance may be obtained where a hospital or nursing home operator commits to provide basic and essential healthcare services).</p>

Activity	SFWG's process of reviewing, selecting, and validating the eligible portfolio
<b>Project Development/ Construction</b>	<p>For project development/construction or asset enhancement projects and where relevant, the following will be implemented:</p> <ul style="list-style-type: none"> <li>- The insertion of a clause within any relevant legal document (e.g. Within a development works agreement, or to provide a letter of commitment etc.), specifying that the tenant or appointed vendor will be required to provided certain assurances or disclosures to the Manager (where relevant) that is related to: <ul style="list-style-type: none"> <li>▪ Health and safety expectations</li> <li>▪ Training and development of employees</li> <li>▪ Benefits provided to employees</li> <li>▪ Respecting labor rights i.e. freedom of association</li> <li>▪ Waste and hazardous substances management</li> <li>▪ Energy management</li> <li>▪ Water management</li> </ul> </li> </ul> <p>Following which, the SFWG will follow through and request for any suitable/relevant information in accordance with the above topics.</p> <p>The relevant environmental and social disclosures by the tenant or appointed vendor will be tabulated and reviewed by the SFWG periodically.</p> <p>Where relevant, letters of assurances may be requested for, or a validation process may be administered to address the above considerations (e.g. a review/audit by a third-party professional or assurance provider).</p>

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