

LEADING WITH PURPOSE

SUSTAINABILITY REPORT

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GLOSSARY

For ease of reading, this glossary provides definitions of abbreviations that are frequently used throughout this report.

ACES	: Asia Corporate Excellence & Sustainability Awards
AEI	: Asset Enhancement Initiative
ARCC	: Audit, Risk and Compliance Committee
ARF	: AsiaRetail Fund Limited
BCA	: Building and Construction Authority, Singapore
CCTV	: Closed-Circuit Television
DDC	: Distributed District Cooling
ERM	: Enterprise Risk Management
ESG	: Environmental, Social and Governance
F&B	: Food and Beverage
FCT	: Frasers Centrepoint Trust
FPR	: Frasers Property Retail
FRx	: Frasers Experience
GBP	: Green Bond Principles
GFA	: Gross Floor Area
GLP	: Green Loan Principles
GHG	: Greenhouse Gas
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Global Reporting Initiative
IA	: Internal Audit
ICMA	: International Capital Market Association
IoT	: Internet of Things
ISAE 3000	: International Standard on Assurance Engagements 3000
ISO 14001	: International Organisation for Standardisation (Environmental Management Systems)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management Systems)
ISO 50001	: International Organisation for Standardisation (Energy Management Systems)
KPI	: Key Performance Indicator
L&D	: Learning and Development
MAS	: Monetary Authority of Singapore
NGOs	: Non-Governmental Organisations
OH&S	: Occupational Health and Safety
ORBA	: Orchard Road Business Association
PV	: Photo-Voltaic
PUB	: Public Utilities Board, Singapore
REIT	: Real Estate Investment Trust
REITAS	: REIT Association of Singapore
SBTi	: Science Based Targets initiative
SBG	: Sustainability Bond Guidelines
SDG	: Sustainable Development Goal
SIAS	: Securities Investors Association (Singapore)
SRA	: Singapore Retailers Association
SSC	: Sustainability Steering Committee
SSWG	: National Safety and Security Watch Group
SWC	: Sustainability Working Committee
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
UN	: United Nations
UNGC	: United Nations Global Compact
UNWEP	: United Nations Women Empowerment Principles
UV	: Ultraviolet
WEB	: Water Efficient Building

BOARD STATEMENT

Year 2022 has been a year of global volatilities due to a rise in interest and energy costs, geopolitical tensions that affected international supply chains and increased frequency of extreme weather conditions, among other factors. These factors add headwinds to our journey towards net-zero carbon and underscore the need to hasten our sustainability efforts. While the COVID-19 pandemic has significantly impacted our stakeholders' businesses and interests, it also created opportunities for us to adopt new business processes and pivot to digitalisation which improved business efficiency and efficacy. We anticipate that going forward, the deepening impacts of the climate crisis and rising cost of living will profoundly impact consumers and businesses alike.

FCT has established the necessary environmental, social and governance framework to address these challenges. Together with our Sponsor Frasers Property Limited, we are committed to delivering on our shared Purpose of "Inspiring experiences, creating places for good." through deep integration within our business with the three pillars of the Frasers Property Group's Sustainability Framework – Acting Progressively, Consuming Responsibly and Focusing on People.

In FY2022, we introduced Technology Risk Management and Environmental Risk Management within our governance framework to align to the regulatory requirement by the Monetary Authority of Singapore. We have also aligned this year's sustainability disclosures with the TCFD recommendations and expanded the scope of sustainability-related information provided within this report. For the second consecutive year, we achieved a 5-Star rating in the 2022 GRESB Real Estate Assessment. We believe this is a meaningful benchmark that enables our stakeholders to compare FCT's performance with its global real estate peers in same sector. FCT has also received an "A" rating from the MSCI ESG Ratings in May 2022, up from its previous "BBB" rating, for improvement in its management of financially relevant ESG risks and opportunities.

We have made tangible progress towards our Group's strategic sustainability goals to be net-zero carbon by 2050. Our property portfolio is presently 93% Green Mark-certified by gross floor area ("GFA"). This will contribute towards the Group's goal of green-certifying 80% of owned and asset-managed properties by 2024. We have been leveraging on green financing to drive responsible investment, with the proportion of green loans in our total loans now at 32%, an increase from 18% a year ago. We will continue to work towards our goal of financing the majority of our new assets with green and sustainable financing by 2024. Together with two other business entities within the Frasers Property Group, FCT signed the commitment letter to be part of the Science Based Targets initiative ("SBTi") in March

this year, joining global efforts to set emission reduction targets in line with climate science and contributing to the Paris Agreement goals of limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit temperature increase to 1.5°C.

Beyond furthering our climate ambitions, we constantly strive to contribute to our national sustainability agenda. FCT has taken the Green Nation pledge, which commits to supporting the Singapore Green Plan 2030. This includes contributing to the Energy Reset pillar of the national movement by installing a network of electric vehicle charging points across our malls. We have also signed a landmark supply agreement for Century Square and Tampines 1 to serve as key injection nodes as part of Singapore's first brownfield DDC network in Tampines. This year, FCT participated for the first time in Singapore's Climate Action Week, raising awareness on climate change through a new sustainability corner and educational webinars. Enabling sustainable lifestyle choices – such as by providing avenues to recycle e-waste and donate excess food in our malls – remains an ongoing priority.

As we advance on our sustainability journey, we continue to keep our team at the heart of all we do. We uphold stringent workplace health and safety standards across our business, including having all properties certified with ISO 45001 occupational health and safety management systems. Recognising that the COVID-19 pandemic has affected mental well-being, we held our first Mental Wellness campaign in FY2022 to promote healthier habits and lifestyles among our employees. We will continue finding ways to promote holistic well-being among our team and the communities that we serve.

With the support of the FCT management team and our Sponsor, the Board continues to carry out its responsibilities in the assessment of material ESG risks and opportunities and to provide the strategic direction and oversight to achieve our sustainability goals. We invite you to read more about our sustainability journey in this eighth Sustainability Report, which conforms to the GRI Universal Standards 2021 and the Environmental Risk Management Guidelines published by the Monetary Authority of Singapore. We have voluntarily sought external assurance for the sustainability-related disclosures within the report for greater transparency. We look forward to working with you to achieve a more inclusive and resilient future for our stakeholders.

Board of Directors

Frasers Centrepoint Asset Management Ltd.
as Manager of Frasers Centrepoint Trust

SUSTAINABILITY REPORT

THE YEAR AT A GLANCE

ACTING
PROGRESSIVELYIntroduced **Technology Risk Management** and **Environmental Risk Management**

within our governance framework to align to the regulatory requirement by the Monetary Authority of Singapore

Achieved **5-Star rating** for second consecutive year at the GRESB Real Estate Assessment 2022

Attained **"A" rating in ESG** rating by MSCI ESG Ratings

Raised the proportion of green loans to **32%** as at 30 September 2022 from **18%** as at 30 September 2021

93% of portfolio by gross floor area certified BCA Green Mark Gold or higher, including **48%** certified Green Mark Platinum

CONSUMING
RESPONSIBLY

Developed roadmap to achieve **net-zero carbon emissions** by 2050; and preparing to submit targets to the Science Based Targets initiative for validation in FY2023

Signed supply agreement to affirm commitment to Singapore's first brownfield **Distributed District Cooling network**

Supported Climate Action Week 2022 and made our Green Nation pledge

Reduced Scope 2 energy and greenhouse gas emissions intensities by **15.3%** and **15.6%** respectively from FY2019 baseline

Reduced water intensity by **22.3%**, compared to FY2019 baseline

Collected **1,978 tonnes** of waste for recycling

FOCUSING
ON PEOPLE

Women made up **33%** and **40%** of the Board of Directors and senior management, respectively

Each employee completed **37 learning hours** on the average

All Board members and senior leaders trained on assessing and managing climate risks and opportunities

All employees trained on sustainability via an e-learning module

Safety-first approach with all properties **certified with ISO 45001** occupational health and safety management systems and **7 retail properties** with BizSafe STAR

Collected **7.8 tonnes** of food for donation to Food Bank Singapore



HARNESSING COLLECTIVE ACTION TO SUPPORT THE SINGAPORE GREEN PLAN 2030

| Tampines 1,
Singapore

SUSTAINABILITY REPORT

FCT is committed to supporting the **Singapore Green Plan 2030**, a whole-of-nation movement to advance Singapore's national agenda on sustainable development. The Green Plan is a key component of the **Forward Singapore Steward Pillar**, which focuses on environmental and fiscal sustainability and partnerships for a green, liveable and climate-resilient Singapore.



Here's how we contribute to the five Green Plan pillars:

SUSTAINABLE LIVING

To make reducing carbon emissions, keeping the environment clean, and saving resources and energy a way of life in Singapore

FCT participated in **Climate Action Week 2022**:

- Century Square building facade lighting up in green to raise awareness
- Sustainability corner at Northpoint City
- Webinars with stakeholders to discuss climate change challenges
- E-waste collection, recycling bins, electricity and water efficiency features installed across properties to encourage sustainable lifestyle

ENERGY RESET

Cleaner energy and green buildings to lower the nation's carbon footprint

ALL

FCT malls to have electric vehicle charging stations by end 2022

ISO 14001

Environmental Management Systems across all properties

93%

of FCT's property portfolio is **Green Mark-certified by GFA**, supporting the Singapore Green Building Masterplan's goal of greening 80% of buildings by GFA by 2030.

RESILIENT FUTURE

Building up national resilience, including mitigating the Urban Heat Island effect

Century Square and Tampines 1 are designated injection nodes of chilled water to **Tampines Central District Distributed Cooling**, Singapore's first brownfield district cooling solution.

Expected Results¹

17%
combined energy
consumption
reduction

18%
carbon
emissions
decrease

\$S\$4.3 million
annualised
monetary benefits

GREEN ECONOMY

Transforming industries to encourage decarbonisation and harnessing sustainability as a competitive advantage

Group goal of financing majority of new assets with green and sustainable financing by 2024.

32%
proportion of green loans

CITY IN NATURE

Creating a green and liveable home for Singaporeans by restoring nature into the urban environment.

Rooftop gardens and green features to connect shoppers and tenants to nature.



FCT'S GREEN NATION PLEDGE

We signed up as Champion in the Green Nation Pledge, an initiative supported by the Ministry of Sustainability and the Environment. FCT commits to tracking our carbon footprint, setting a net-zero target year, publishing a sustainability report and kickstarting initiatives that help other organisations progress in their sustainability journeys.

#ForwardSG #SGGreenPlan #GreenNationPledgeSG

¹ Taking The Heat Off Cooling: A Greener Way to Cool (SP Group and Temasek, 19 August 2021).

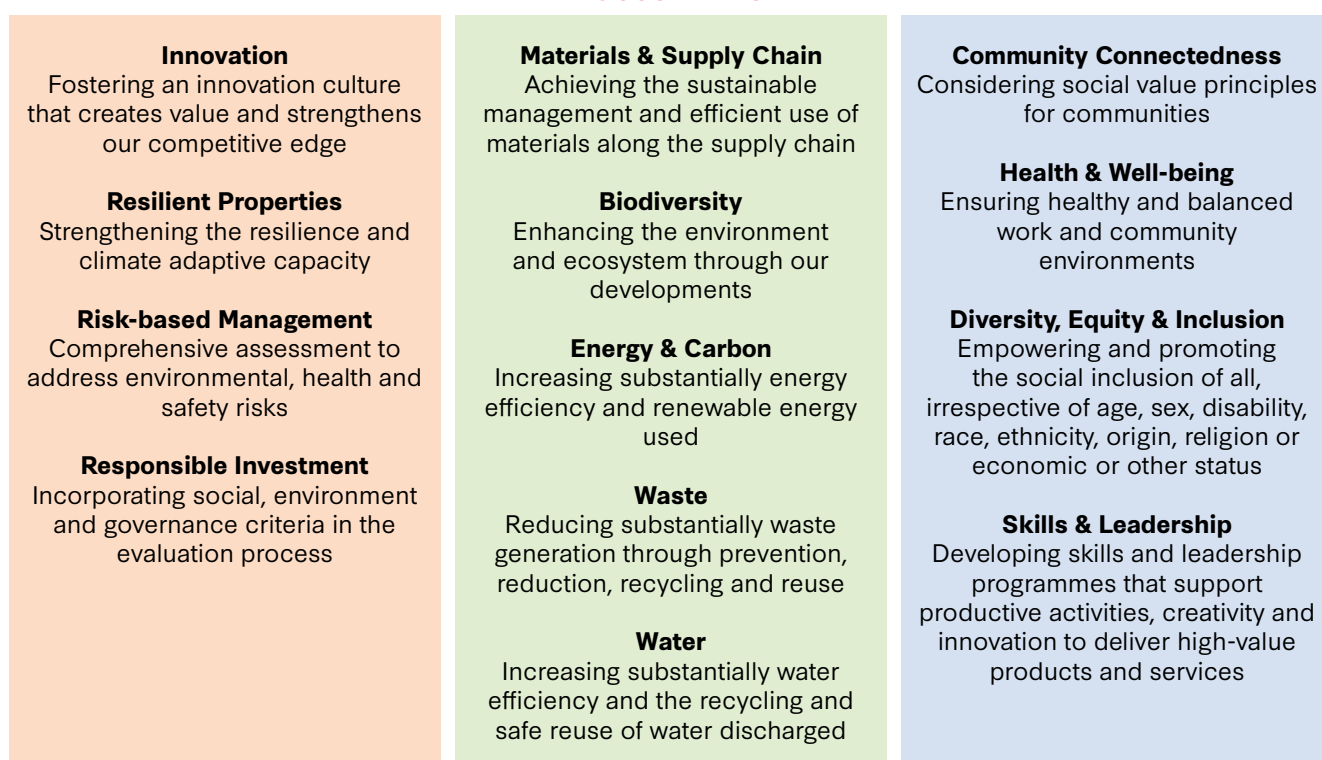
EMBEDDING SUSTAINABILITY WITHIN OUR CORE

As one of the largest suburban retail mall owners in Singapore, we recognise our responsibility to be good stewards of the environment and of the communities that we serve. Our sustainability approach is guided by the three pillars of our Sponsor's Sustainability Framework - Acting Progressively, Consuming Responsibly and Focusing on People. The focus areas under these pillars span a diverse range of environmental, social and governance topics, which FCT has adapted to suit our business and operations.

PILLARS



FOCUS AREAS



From the framework, FCT has in turn identified and concentrated our resources on focus areas where we can make the most positive impact.

We have also developed roadmaps with tangible action plans aligning to our Sponsor's long-term goals:

- ▶ To be net-zero carbon corporation by 2050
- ▶ To be climate resilient and establish adaptation and mitigation plans by 2024
- ▶ To green-certify 80% of its owned and asset-managed properties by 2024
- ▶ To finance a majority of its new sustainable asset portfolios with green/sustainable financing by 2024

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MANAGING SUSTAINABILITY

We are committed to embedding sustainability within our business by establishing robust governance structures and prioritising sustainability within strategic planning at Board and management levels.

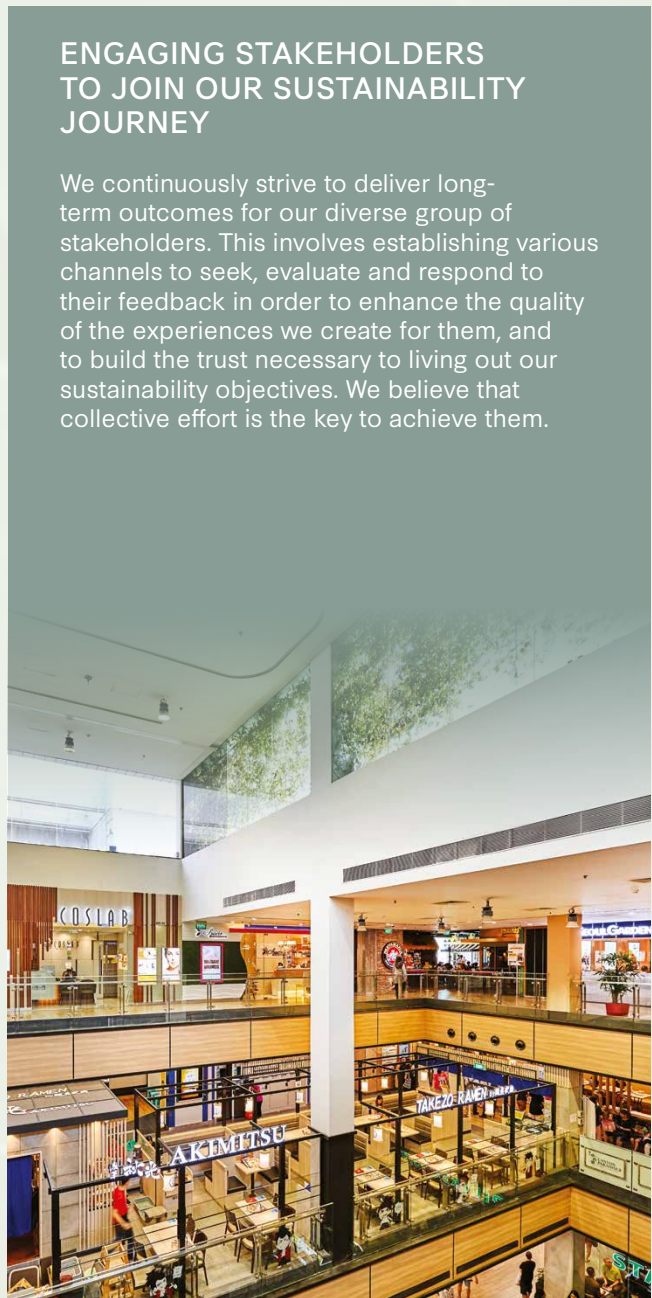
SUSTAINABILITY GOVERNANCE

To ensure we are delivering on our sustainability ambitions, we closely align with our Sponsor on a unified governance approach across the Frasers Property Group. Our sustainability agenda is driven by the Group Sustainability Steering Committee ("SSC"), comprising senior management personnel who meet six times a year to drive the sustainability strategy, review sustainability performance against key material metrics and approve action plans and policies to integrate sustainability practices within the Group. A dedicated Carbon and Climate Advisory Group was also established to drive progress towards the Group's goal of achieving net-zero carbon emissions by 2050. The SSC is supported by the Frasers Property Group Sustainability Team and Project Management Office, whom we collaborate with to develop sustainability action plans and to track progress.

The management team of FCT also works closely with the Sustainability Steering Committee of Frasers Property Retail ("FPR SSC"), our property manager, to make key decisions relating to the sustainability framework and goals of FCT's portfolio. The FPR SSC comprises key management personnel including Mr Richard Ng, the CEO of FCT's Manager and Mr Low Chee Wah, the CEO of FPR. The FPR SSC provides stewardship and direction for the Sustainability Working Committee ("SWC"), which comprises management and executive personnel that implement the action plans and monitor performance against key performance indicators for retail malls under FCT. Our Board of Directors provides the strategic direction and oversees the identification, monitoring and the management of environmental, social and governance material factors required for achieving FCT's sustainability objectives.

ENGAGING STAKEHOLDERS TO JOIN OUR SUSTAINABILITY JOURNEY

We continuously strive to deliver long-term outcomes for our diverse group of stakeholders. This involves establishing various channels to seek, evaluate and respond to their feedback in order to enhance the quality of the experiences we create for them, and to build the trust necessary to living out our sustainability objectives. We believe that collective effort is the key to achieve them.



Key Stakeholders	Key Topics of Concern	Mode and Frequency of Engagement
Tenants	<ul style="list-style-type: none"> • Maintaining high shopper traffic • Competitive rental rates • Collaboration in marketing and promotional events • Green leases • Environmental awareness 	<p>Throughout the year:</p> <ul style="list-style-type: none"> • Face to face dialogue • Partnership in promotional events • Regular tenant feedback meetings <p>Once every three years:</p> <ul style="list-style-type: none"> • Tenant satisfaction survey
Shoppers	<ul style="list-style-type: none"> • Meeting our shoppers' needs • Quality of services and facilities • Providing comfortable shopping environment and family-friendly amenities • Considerations for safety, accessibility and easy navigation within the mall • Good connectivity to public transport 	<ul style="list-style-type: none"> • Shopper surveys (No fixed period) • Focus group study (No fixed period) • Ongoing feedback via online and various social media such as Facebook, Instagram and LinkedIn and FCT/Frasers Property Group websites • Regular events to engage shoppers and their families • Ongoing Frasers Rewards shopper loyalty programme • Feedback forms made available throughout the year on our website or via customer service staff, customer service counters and concierge counters
Employees	<ul style="list-style-type: none"> • Compensation and benefits • Career progression • Continuous education and skills upgrading • Employee well-being 	<ul style="list-style-type: none"> • Annual performance appraisals • Communal sports and activities throughout the year • Orientation and training programmes upon joining • Regular department meetings • Family Day Events (suspended during COVID-19) • Annual employee satisfaction survey and organisation culture survey
Property Manager	Key Performance Indicators ("KPIs") for the property manager	<ul style="list-style-type: none"> • Monthly meetings and ad-hoc meetings as required • Regular exchanges on internal communication channels
Investors and FCT's Unitholders	<ul style="list-style-type: none"> • Business and operations performance • Business strategy and outlook • Sustainability concerns 	<p>Throughout the year:</p> <ul style="list-style-type: none"> • Investor meetings, quarterly post-results luncheons and non-deal roadshows, mall tours and Annual General Meetings • Website, annual reports, SGXNet announcements, presentation slides, quarterly financial results briefings and conference calls
Local Community	<ul style="list-style-type: none"> • Helping the groups in need in the community • Foster strong community ties and promote family values 	<ul style="list-style-type: none"> • Ad-hoc engagement with agencies such as National Council of Social Service, Care Corner Singapore and Health Promotion Board on community activities/events to be held at the malls • Ongoing provision of venue space where relevant, to support community and charitable events that promote community bonding and well-being
Regulators and Industry Associations	<ul style="list-style-type: none"> • Compliance with relevant rules and regulations • Engagement with investors and Unitholders • Government policies on REITs or real estate sector • Issues concerning both short and long-term interests of the retail industry in Singapore 	<ul style="list-style-type: none"> • Regular participation in events organised by industry associations including REIT Association of Singapore ("REITAS"), Orchard Road Business Association ("ORBA"), Securities Investors Association (Singapore) ("SIAS") and Singapore Retailers Association ("SRA") throughout the year • Regular participation in briefings and consultation with regulators such as the SGX and MAS throughout the year

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INDUSTRY ALIGNMENT

FCT recognises that collective action is crucial to accelerating progress towards our long-term sustainability goals. We collaborate with our stakeholders to promote awareness and share our experience on sustainability matters. We actively participate in the following industry bodies and professional associations:

- ▶ Securities Investors Association (Singapore) ("SIAS")
- ▶ REIT Association of Singapore ("REITAS")
- ▶ Orchard Road Business Association ("ORBA")
- ▶ Singapore Retailers Association ("SRA")









We also endorse and support local and international movements to advance shared outcomes. As part of Frasers Property Group, we participate in the following sustainability initiatives:

- ▶ United Nations Global Compact ("UNGC") Principles
- ▶ United Nations Sustainable Development Goals ("SDGs")
- ▶ GRESB Real Estate Assessment
- ▶ United Nations Women Empowerment Principles ("UNWEP")
- ▶ The Singapore Green Plan 2030, through the Green Nation Pledge

Sustainability Pillars	Focus Areas	What it Means to FCT
 ACTING PROGRESSIVELY	Risk-based Management	<p>Ensuring our business continuously assesses the environment, health and safety and social risks to ensure we are in compliance with relevant laws and regulations.</p> <p>Adopting a zero-tolerance approach towards corruption and fraud and maintaining high standards of integrity, accountability, and corporate governance.</p> <p>Ensuring compliance with the Code of Advertising Practice and applicable guidelines and principles for responsible communications and marketing.</p>
	Responsible Investment	Achieving sustainable improvement in economic performance through investing with long-term views and financial and sustainability considerations to deliver regular and stable distributions to our Unitholders, and to achieve growth in FCT's net asset value per Unit.
	Resilient Properties	Understanding and responding to climate-related risks and opportunities to enhance the resilience of our properties and future-proof our business.
	Innovation	Being an agile and adaptable business that will allow us to remain relevant and competitive in the retail industry and lead to a viable business in the long-term.
 CONSUMING RESPONSIBLY	Energy & Carbon	Proactively reducing energy consumption of our properties and contributing towards achieving carbon neutrality.
	Water	Conserving water whenever possible to reduce unnecessary usage and wastage.
 FOCUSING ON PEOPLE	Diversity, Equity & Inclusion	Creating a diverse and inclusive environment where employees can be their best selves.
	Skills & Leadership	Investing in employee learning and helping them to develop their career with us. Continuously seeking to attract and retain our human capital and talents as we continue to grow in our business. Maintaining open-door communication with our employees to foster trust and confidence in our communications.
	Health & Well-being	Creating an environment within our properties where our stakeholders, including shoppers, contractors and tenants, feel safe and comfortable to carry out their intended activities.
	Community Connectedness	Fostering healthy interactions with local communities to build strong sense of belonging and connections, and contributing back to the community by helping the less fortunate.

MATERIALITY ASSESSMENT

Our material topics are regularly reviewed to ensure alignment to our business, global trends and stakeholder concerns. This year, our Sponsor conducted a global market review of sustainability trends and a survey with internal and external stakeholders to understand views on material ESG topics. The findings affirmed that FCT's material topics remain relevant and aligned to stakeholder expectations and the United Nations Sustainable Development Goals. The table below expands on the significance of each material topic to our business and where we have caused or contributed to impacts through our business activities.

Material Topics & GRI Indicators	Boundaries	Relevant UN SDGs
Compliance with laws and regulations (GRI 2)	FCT, Suppliers/Contractors and Shoppers/Tenants	   
Anti-corruption (GRI 205)	FCT, Suppliers/Contractors and Shoppers/Tenants	
Marketing and Labelling (GRI 417)	FCT	
Economic Performance (GRI 201)	FCT	
Economic Performance (GRI 201)	FCT, Shoppers/Tenants	
Economic Performance (GRI 201)	FCT, Shoppers/Tenants	
Energy (GRI 302) Emissions (GRI 305)	FCT, Suppliers/Contractors and Shoppers/Tenants	  
Water (GRI 303)	FCT, Shoppers/Tenants	
Employment (GRI 401)	FCT	    
Training and Education (GRI 404)		
Labour/Management Relations (GRI 402)	FCT	
Occupational Health and Safety (GRI 403)	FCT, Suppliers/Contractors, Shoppers/Tenants and NGOs/Local Communities	
Local Communities (GRI 413)	FCT, NGOs/Local Communities	

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ACTING PROGRESSIVELY

OUR PRIORITIES

FCT strives to uphold the highest standards of integrity and accountability to our stakeholders, through establishing a strong framework of policies and procedures. Environmental, social and governance considerations are embedded into the way we carry out our business, allowing us to anticipate risks and opportunities that lie ahead and become a more resilient organisation. We invest in innovation and digitalisation to drive greater efficiencies and agility in the face of a fast-changing environment.

OUR APPROACH

- ▶ To establish policies and processes that strengthen resilience
- ▶ To practise responsible investment by incorporating ESG risks and opportunities into investment decisions and pursuing green building certifications
- ▶ To encourage a culture of innovation and digitalisation

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY2022	Status ¹
Risk-Based Management	To establish holistic overarching internal policies to govern and guide management of the focus areas	<ul style="list-style-type: none"> All our properties are third-party audited with ISO 14001, ISO 45001 and ISO 50001 certifications. 96% of suppliers and vendors have acknowledged our Responsible Sourcing Policy Introduced Technology Risk Management and Environmental Risk Management in our governance framework, aligning to the regulatory requirements by the Monetary Authority of Singapore 	On track
Responsible Investment	To certify 80% of owned and asset-managed properties with third-party and relevant green building schemes by 2024	<ul style="list-style-type: none"> 93% of portfolio by gross floor area certified BCA Green Mark Gold or higher, including 48% certified Green Mark Platinum Achieved 5-Star rating for second consecutive year at GRESB Real Estate Assessment 2022 Attained "A" rating in ESG rating by MSCI ESG Ratings 	Achieved
	To finance majority of our new sustainable asset portfolios with green and sustainable financing by 2024	<ul style="list-style-type: none"> Raised the proportion of green loans to 32% as at 30 September 2022 from 18% as at 30 September 2021 	On track
Resilient Properties	To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-Related Financial Disclosures framework by 2024	<ul style="list-style-type: none"> All Board members and senior leaders trained on assessing and managing climate risks and opportunities Increased the Board's oversight over the FCT sustainability strategy by expanding the remit of the Audit, Risk and Compliance Committee ("ARCC") Signed commitment letter to be part of the Science Based Targets initiative ("SBTi") 	On track
Innovation	To cultivate a customer-centric and collaborative mindset	<ul style="list-style-type: none"> Frasers eStore recognised as the Best Loyalty Programme – Lifestyle (Silver) and Best COVID-19 Response in a Loyalty Campaign (Bronze) at Marketing Interactive Magazine's regional Loyalty & Engagement Awards 2022 More than 8,000 product listings on Frasers eStore platform 	On track

¹ On track: Target is either achieved or is on track to be achieved on time.
 In progress: Target is delayed but progress is still being made and could still be achievable on time.
 Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time.

RISK-BASED MANAGEMENT

What this means to us

To deliver sustainable outcomes for our stakeholders, we have established robust policies and processes to help us to anticipate and mitigate environmental, social and governance-related risks that may impact our business. We are committed to operating at the highest level of integrity and transparency across our portfolio and strive to uphold fair and ethical business conduct with zero tolerance for corruption and fraud.

How we manage Risk-Based Management

The Board, through the Audit, Risk and Compliance Committee (ARCC), reviews the adequacy and effectiveness of the Manager's risk management framework to ensure that robust risk management and mitigating controls are in place. The Manager has adopted an enterprise risk management ("ERM") framework to enhance its risk management capabilities. Key risks, control measures and management actions are continually identified, reviewed and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures. The matters discussed by the Board and Board Committees include business, financial performance and strategy related matters; Sustainability, Environmental, Social & Governance; and Technology Risk Management. FPL's internal audit department ("FPL Group IA") supports the internal audit function of the Manager, and is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Manager's system of internal controls, risk management and governance practices. Please refer to our Corporate Governance Report on page 125 of the Annual Report for more details.

The Manager works closely with the Sponsor's Group Risk and Group Sustainability teams on risk and ESG-related matters in its risk management process and business operations. This year, we have also introduced Technology Risk Management and Environmental Risk Management in our governance framework, which is a regulatory requirement by the Monetary Authority of Singapore. FCT is also a signatory to the annual Corporate Governance Statement of Support initiated by SIAS.

To ensure the reliability of our data disclosure and processes in the publication of this year's sustainability report, we have sought independent external assurance of the report. Our assurance is carried out by Ere-S Pte Ltd with the engagement conducted under a limited level of assurance according to the International Standard on Assurance Engagements 3000 ("ISAE 3000") guidelines. Please refer to pages 115 to 117 for assurance findings and observations. All our properties also undergo third-party audits in order to be certified under the ISO 14001, ISO 45001 and ISO 50001 standards.

How we create value and our progress in FY2022

Maintaining a robust set of policies to strengthen resilience

We continue to ensure effective governance and risk-based management by implementing policies that drive sustainable outcomes. The following key policies are periodically reviewed and updated to ensure relevancy to our business:

- ▶ Anti-Bribery Policy
- ▶ Board Diversity Policy
- ▶ Code of Business Conduct
- ▶ Competition Act Compliance Manual
- ▶ Complaints/Feedback Handling Policy
- ▶ Corporate Social Responsibility Policy
- ▶ Diversity and Inclusion Policy
- ▶ Documents Management and Retention Policy
- ▶ Investment Manual and Guidelines – Acquisitions and Disposals
- ▶ Investor Relations Policy
- ▶ Personal Data Breach Incident Management Policy
- ▶ Personal Data Protection Policy
- ▶ Policy for Continuing Education of Capital Markets Services Representatives
- ▶ Policy on Dealings in Units of Frasers Centrepoint Trust and Reporting Procedure
- ▶ Policy on Outsourcing
- ▶ Policy for Prevention of Money Laundering and Countering the Financing of Terrorism
- ▶ Procurement Policy
- ▶ Responsible Sourcing Policy
- ▶ Whistle-Blowing Policy
- ▶ Workplace Health and Safety Policy

Upholding strict compliance practices

FCT has a zero-tolerance approach to bribery and corruption, and we remain committed to ensuring appropriate measures are in place to prevent non-compliance incidents and breaches. Our Sponsor's Code of Business Conduct sets out our stance on ethics and compliance to ESG aspects, covering key aspects such as avoiding conflicts of interest, interactions with external stakeholders, protecting company's assets, anti-sexual harassment, equal employment opportunities, data privacy and upholding laws in countries where we operate. The Code of Business Conduct is made available where applicable to other stakeholders.

We also have independent feedback channels in place to enable employees or third parties to report any possible improprieties, misconduct or wrongdoing relating to FCT and its staff, in matters of financial reporting, suspected fraud and corruption or any other matters. Matters of concern can be reported by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy made available on the Sponsor's website. Any report submitted through these channels would be received

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by the Sponsor's Head of Group Internal Audit, which has been designated as an independent function to investigate all whistle-blowing reports. All reports made in good faith will be treated fairly, confidentially and protected from reprisal.

During the year, we did not record any significant breaches of laws and regulations in relation to the environment, bribery and corruption, or industry codes around marketing communications. Further, all our employees have attended training sessions on anti-corruption. We will continue to work closely with stakeholders to pre-empt and mitigate any risks throughout our value chain.

Engaging with our suppliers

We engage our supply chain as part of our sustainability journey. We share with them our sustainability goals and ambitions as well as best practices to be sustainable. Our Responsible Sourcing Policy sets out our expectations of contractors and suppliers in four key sustainable procurement areas:

- ▶ Environmental management;
- ▶ Human rights and labour management;
- ▶ Health, safety and well-being; and
- ▶ Business ethics and integrity.

We carried out a mapping exercise to identify suppliers with highest spend and environmental or social risks, and have achieved 96% acknowledgement by suppliers on our Responsible Sourcing Policy as at 30 September 2022. We look forward to deepening our engagement with suppliers across each of the four sustainable procurement areas.

Aligning with the Monetary Authority of Singapore ("MAS") Guidelines on Environmental Risk Management for Asset Managers

Pursuant to MAS guidelines aimed at enhancing the resilience of funds, asset managers have been tasked to implement the guidelines across six key areas of environmental risk management. We have aligned our processes and practices to meet the requirements and will continue to strive for further alignment.

Key Areas of MAS Guidelines on Environmental Risk Management	Status
Governance and strategy The Board and senior management to oversee integration of environmental risk considerations into asset managers' strategies, business plans and product offerings.	We have enhanced the Board's oversight over the FCT sustainability strategy by expanding the remit of the ARCC. Furthermore, FCAM's CEO serves on the Sustainability Steering Committee of our property manager, Frasers Property Retail. The committee makes key decisions in relation to our sustainability framework and goals.
Research and portfolio construction Asset managers should evaluate the potential impact of environmental risk on the return potential of our investments.	We consider operational indicators (such as greenhouse gas emissions, energy, waste and water) and sustainability benchmarks that may affect tenant demand as well as operational efficiencies and costs. Please refer to the Energy and Carbon section on page 105 of this Report for further details.
Portfolio risk management Asset managers should put in place appropriate processes and systems to systematically assess, manage and monitor the impact of any risk.	We have put in place processes to manage environmental risk. Please refer to the How we manage Risk-Based Management section on page 95 of this Report for further details.
Scenario analysis Asset managers should develop capabilities to assess the environmental risk impact on their portfolios and their alignment with climate goals set under a range of scenario pathways.	We have completed climate risk assessments, including scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5) and established a roadmap for achieving net-zero carbon by 2050.
Stewardship Asset managers should engage investee companies to improve risk profile and support their efforts to transition towards more sustainable policies and practices.	We have implemented asset enhancement initiatives with measures to improve energy and water efficiency and waste management.
Disclosures Clear and meaningful disclosures referencing well-regarded international reporting frameworks.	This Report discloses our approach to environmental risk management and the potential impacts from environmental risk. We strive to enhance disclosures to further align to the TCFD recommendations.

RESPONSIBLE INVESTMENT

What this means to us

Responsible investment involves integrating sustainability considerations into how we invest and enhance our portfolio. We invest resources in greening our portfolio, and adopt green and sustainable financing as part of our responsible investment drive. We also ensure we benchmark with recognisable international standards such as the GRESB Real Estate assessment.

How we manage Responsible Investment

Greening our portfolio

To improve the ESG performance of our portfolio, we strive to certify our assets with recognised green building standards in Singapore, such as the Building and Construction Authority's ("BCA") Green Mark and the Singapore Environment Council's Eco Office Certification.

Adopting green and sustainable financing

Our green and sustainable financing approach is guided by FCT's Sustainable Finance Framework, which is designed to provide an overarching criteria and guidelines for the REIT. The Sustainable Finance Framework is publicly accessible on FCT's website and has been externally assured to be in accordance with the relevant international principles and guidelines listed below:

- ▶ Green Bond Principles ("GBP") 2021 and Sustainability Bond Guidelines ("SBG") 2021 by the International Capital Market Association ("ICMA"); and
- ▶ Green Loan Principles ("GLP") 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

Benchmarking performance with the GRESB Real Estate Assessment

The GRESB Real Estate Assessment benchmarks real estate funds and companies worldwide based on information relating to their ESG performance and sustainability best practices, based on consistent methodology across geography, investment vehicles and property types and is aligned with international reporting frameworks. FCT has been a participant of the annual GRESB Real Estate Assessment since 2019.

How we create value and our progress in FY2022

Greening our portfolio

With a goal to green-certify 80% of owned and asset-managed properties by 2024, FCT's property portfolio is presently 93% Green Mark-certified by gross floor area ("GFA"). Causeway Point, Tiong Bahru Plaza, Central Plaza, Century Square and White Sands are certified to Green Mark Platinum standards. Tampines 1, Changi City Point and Waterway Point have been certified to Green Mark Gold^{Plus} standards, while Northpoint City North Wing has been certified Green Mark Gold. All our Centre Management Offices also took part in the Singapore Environment Council's Eco Office Certification. Five centres attained the highest Elite ranking and three attained Champion ranking.

We also continuously identify opportunities for improvement of efficiencies across all our properties. These include asset enhancement initiatives ("AEI") to upgrade properties for optimum performance including the installation of environmentally efficient infrastructure and facilities.

Adopting green and sustainable financing

FCT has steadily grown its proportion of green loans from 18% in FY2021 to 32% in FY2022 through refinancing of maturing loans with green loans, including the 40% proportionate share of loan of our joint venture Sapphire Star Trust, which holds Waterway Point. We will continue to work towards our goal of financing the majority of new assets with green and sustainable financing by 2024.

Benchmarking performance with the GRESB Real Estate Assessment

We achieved a 5-Star rating in the 2022 GRESB Real Estate Assessment for the second consecutive year - which represents the highest rating and top quintile of all entities assessed by GRESB.

FCT's score of 92 ranked second within the Retail/Asia category and is above the global average of 74. We believe the Assessment is a meaningful benchmark that enables our stakeholders to regularly measure our performance with other global real estate peers in same sector and will continue to strive to maintain our strong performance while advancing on our sustainability agenda.



SUSTAINABILITY REPORT

RESILIENT PROPERTIES

What this means to us

We recognise that climate-related risks would translate as a financial risk to our assets and operations. We are focusing on enhancing the resilience of our properties to withstand these widespread changes. In anticipation of the impact from climate change, we will focus on enhancing the resilience of our properties and embed climate-related consideration in our financial risk management processes to help us better measure and manage climate risks and opportunities.

How we manage Resilient Properties

We aligned our sustainability goals with Frasers Property Group's goals, which include attaining net-zero carbon status by 2050, to be climate-resilient and

establishing adaptation and mitigation plans by 2024, and to finance the majority of our new sustainable asset portfolios with green and sustainable financing by 2024.

We are aligning our disclosures more closely with the TCFD recommendations this year to promote more informed long-term investment, credit and insurance underwriting decisions and meet growing investor demand. Through Frasers Property Group, collectively we have declared our support for the TCFD recommendations.

How we create value and our progress in FY2022

The table below outlines our approach and progress towards managing climate-related risks and opportunities.

TCFD core element	Our approach	Our progress in FY2022
Governance		
Describe the organisation's governance around climate-related risks and opportunities.	<p>The Board of Directors of FCAM (the "Board") provides oversight on broader sustainability trends, risks and opportunities to connect sustainability with corporate purpose and strategy.</p> <p>The Board is supported by the Sponsor's Sustainability Steering Committee and Sustainability Project Management Office.</p>	We have expanded the Board's oversight over the FCT sustainability strategy by redefining the remit of the Audit, Risk and Compliance Committee.
Describe management's role in assessing and managing climate-related risks and opportunities.	Senior management manages climate risk, identifies potential opportunities through accountability linked to remuneration and provides quarterly updates to the Board on climate-related risk to support decision making.	<p>We established sustainability metrics, including climate-related objectives, within 'Key Responsibility Areas' and linked them to executive remuneration via the balanced-scorecard methodology.</p> <p>All Board members and senior leaders underwent training on assessing and managing climate risks and opportunities, which included a deep dive into TCFD recommendations and steps to be taken to better align with them and incorporate robust risk management processes into our strategy.</p>
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We carry out climate risk assessments that involve identifying potential risks to our assets and estimating financial impacts to the business using scenario analysis.	As part of our climate risk assessments, we have prioritised key physical and transitional climate-related risks to FCT, and their financial impact to our business. We have also identified several climate-related opportunities we can leverage on. For further details on our assessed material risks and opportunities, please refer to Table A on page 101.

TCFD core element	Our approach	Our progress in FY2022
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Our climate risk assessments include an analysis of both the financial impacts to our major operating revenue and costs items in the absence of any mitigation actions and the potential value of damages to our assets in the face of extreme weather events.	<p>FCT developed an action plan to address and mitigate key physical and transition risks and prioritised strategies to achieve net-zero carbon by 2050. Our action plan includes (but is not limited to):</p> <ul style="list-style-type: none"> • Phasing down refrigerants with high Global Warming Potential • Partnering low carbon vendors and service providers to increase procurement of low carbon products and services • Enhancing waste management and increasing waste diversion • Reducing downstream emissions from leased assets
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our Sponsor has initiated a group-wide readiness assessment of our practices as they relate to managing climate-related risk.	<p>The readiness assessment done on FCT informed a roadmap to align more closely with TCFD recommendations. Examples of actions within the roadmap include:</p> <ul style="list-style-type: none"> • Better integrating climate change risks and opportunities into strategic decision making • Providing annual training for business leaders • Undertaking climate risk assessments on an asset level, including an assessment against different and longer-term time horizons, both low-emissions and high-emissions scenarios, and an assessment of financial impacts and materiality of climate-related risks and opportunities • Strengthening processes to identify, assess, and manage climate-related risks and improving the quality of climate-related financial disclosures <p>This roadmap, which was approved by the Board, enables us to address and mitigate physical and transition risks that are key to our business.</p>
Risk Management		
Describe the organisation's processes for identifying and assessing climate-related risks.	Our Sponsor has started a global process of identifying climate-related risks and opportunities for our businesses at the asset level, including identifying climate 'value-at-risk' for our activities and their locations.	<p>FCT completed a climate risk and climate 'value-at-risk' portfolio-level assessment of our portfolio properties in Singapore. This provided us with a deep understanding of the carbon emissions from our own operations as well as from our broader value chain – in particular, our tenants' and suppliers' energy use. As part of this work, we created an action plan to address and mitigate key physical and transition risks and prioritised asset-specific strategies to achieve net-zero carbon by 2050.</p>

SUSTAINABILITY REPORT

TCFD core element	Our approach	Our progress in FY2022
Describe the organisation's processes for managing climate-related risks.	We identify key risks, assesses their likelihood and materiality to our business and document corresponding mitigating controls in a risk register. The risk register is reviewed and updated regularly.	Cognisant of the serious impact that climate-related risks have on our properties and operations, environmental and climate change risks have been included in the FCT Risk Register for monitoring.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We have implemented an Environmental, Health & Safety Policy and an Environmental, Health & Safety Management System aligned to the ISO 14001 and ISO 45001 standards.	We are on track towards integrating our climate related risk identification activities within our Enterprise Risk Management processes and associated risk register practices.
Metrics and Targets		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	To ensure that we are on track to meet our target of net-zero carbon emissions by 2050, we measure and report our energy consumption and greenhouse gas emissions across Scopes 1, 2 and 3. Please refer to the Energy and Carbon section on page 105 of this Report for detailed information on our metrics and targets.	<p>We measure and disclose our performance using metrics including:</p> <ul style="list-style-type: none"> • Absolute Scope 2 and 3 energy consumption (GWh) • Scope 2 energy intensity (kWh/m²) • Absolute Scope 2 and 3 greenhouse gas emissions ('000 tonnes of CO₂e) • Scope 2 greenhouse gas intensity (kgCO₂e/m²) <p>We have also restructured this Sustainability Report to better align with recommended TCFD disclosures.</p>
	Across asset classes and regions, we certify our properties using third-party green building standards, and we continue to take steps to meeting our goal of achieving green certification for 80% of our asset portfolio by FY2024.	Our property portfolio is presently 93% Green Mark-certified by gross floor area ("GFA"). We will continue to work towards improving this metric.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Please refer to the Energy and Carbon section for further information on metrics related to greenhouse gas emissions.	<p>We are continuously increasing our carbon and climate-related data coverage under Scopes 1, 2, and 3. Examples of new data disclosed in this Sustainability Report include:</p> <ul style="list-style-type: none"> • Absolute Scope 3 energy consumption (GWh) based on electricity consumed by tenants • Absolute Scope 3 greenhouse gas emissions ('000 tonnes of CO₂e) based on electricity consumed by tenants
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We introduced goals to encourage impactful climate action, such as attaining net-zero carbon across our business and value chain by 2030, being climate-resilient and establishing adaptation and mitigation plans by 2024, and financing the majority of our new sustainable asset portfolios with green and sustainable financing by 2024.	Our properties saw an improvement in energy performance in FY2022 against an FY2019 baseline. For further details on energy efficiency measures implemented in FY2022, please refer to the Energy and Carbon section.

Table A: FCT's climate risks and opportunities

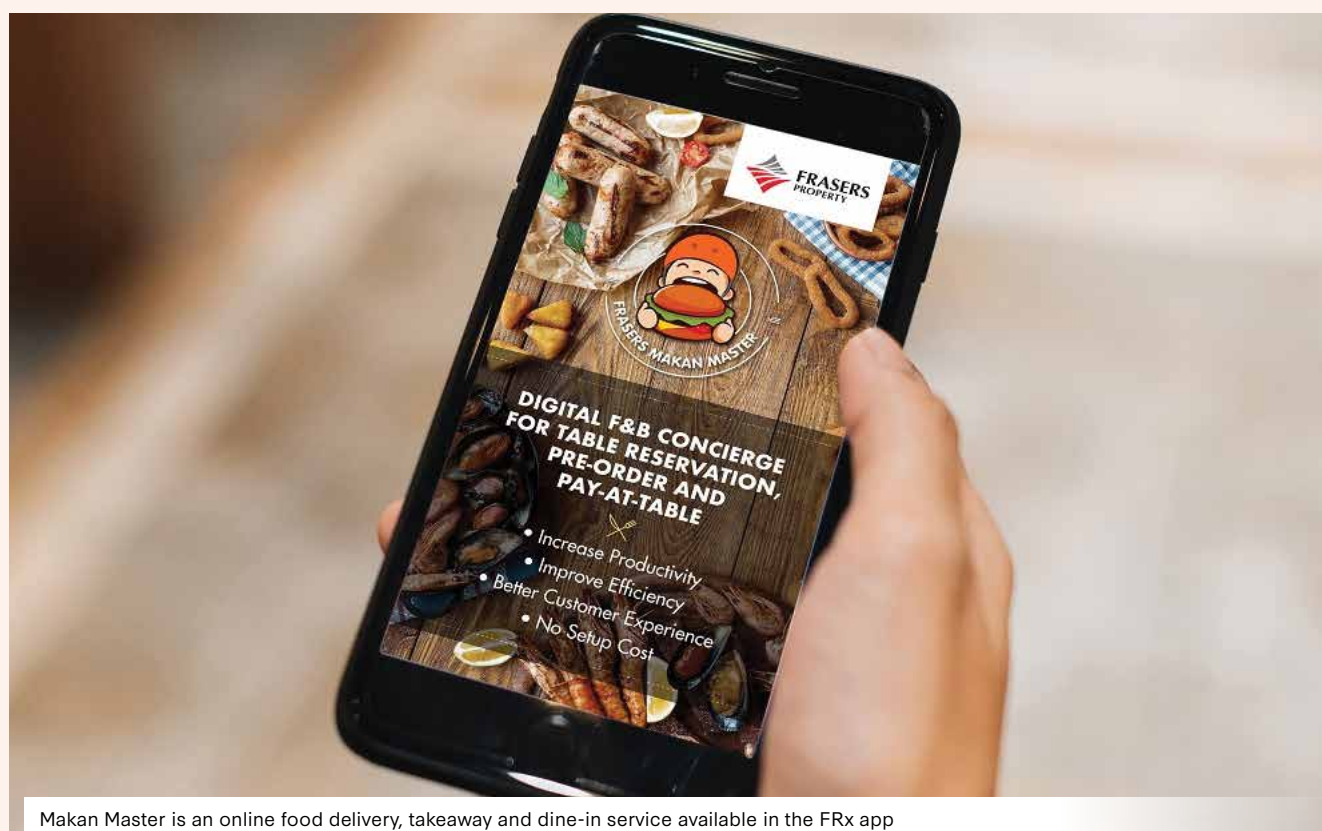
Risks		Opportunities
Physical (acute events) <ul style="list-style-type: none"> Floods (flash floods and general/river floods) Rising mean temperatures (Heatwaves) 	The financial impact of climate-related risks to our business include: <ul style="list-style-type: none"> Costs of higher cooling spending due to higher cooling demand Waste-related carbon costs Construction materials-related carbon costs Scopes 1 and 2 carbon costs 	<ul style="list-style-type: none"> Partnering with leading electricity retailers and renewable energy solution providers to increase renewable energy procurement Providing training and engagement programmes to centre managers and tenants to facilitate energy and water efficiency, responsible procurement, etc Partnering with our tenants to develop green leases with an additional focus on energy efficient and smart equipment, which help reduce tenants' power consumption and provide greater visibility of energy use during the lease term
Physical (chronic events) <ul style="list-style-type: none"> Rising sea levels Water scarcity (Drought) 		
Transitional <ul style="list-style-type: none"> Carbon pricing Increased demand for cooling 		

Our key next steps

We strive to improve the quality of our climate-related financial disclosures each year, as we continue to deepen our understanding on how climate change would affect our people and business. As short-term priorities, we will focus on implementing recommendations from our Sponsor's group-wide readiness assessment of our management of climate-related risk. These include developing metrics to track performance against climate-related risks and opportunities, and considering climate related risks and opportunities in investment decisions.

INNOVATION**What this means to us**

When the COVID-19 pandemic significantly impacted the retail landscape, we responded in an agile manner by adopting new business processes and pivot to digitalisation, which has improved business efficiency and efficacy. We continue to foster a strong culture of innovation and align to Frasers Property's Purpose of "Inspiring experiences, creating places for good." and to distinguish ourselves as an employer of choice.



Makan Master is an online food delivery, takeaway and dine-in service available in the FRx app

SUSTAINABILITY REPORT

How we manage Innovation

As part of Frasers Property Group, we are aligned with the Sponsor's digital vision and strategy. We work closely with our Sponsor's dedicated strategic innovation specialists tasked with driving a design thinking mindset within the organisation and equipping employees with the appropriate tools and experience to enable customer-centric innovation.

Together with Frasers Property Retail, FCT engages retailers, customers and food and beverage ("F&B") operators through our dedicated omnichannel retail platforms Frasers eStore and Makan Master as part of a dedicated Frasers Experience ecosystem for shoppers and merchants. Dedicated teams from Platform Growth and Operations, Digital Products, and Platform Marketing monitor the implementation and growth of the platforms to ensure relevance to evolving stakeholder needs.

How we create value and our progress in FY2022

Adapting to consumer's evolving needs through Omnichannel Retail

We continue to invest and enhance in Frasers digital retail platform Frasers eStore and the F&B platform Makan Master on Frasers Experience ("FRx"), Fraser's shoppers' loyalty programme. The Frasers eStore and Makan Master complement our network of physical retail properties to provide a strong omnichannel retail proposition for our shoppers and retailers.

Omnichannel retail adapts to shoppers' evolving shopping needs and preferences. It provides shoppers with enhanced convenience and accessibility and more order fulfilment choices. For retailers and F&B operators at our malls, omnichannel retailing help them to expand customer outreach and grow their sales productivity of their physical retail space; add click-and-collect and delivery of goods as options to order fulfilment to enhance convenience to their customer; and provide them with data and analytics to make better business decisions such as product mix and locations for future expansion. The combination of these benefits helps the retailers and F&B operators to drive higher sales, business efficiency, brand loyalty and overall shopper satisfaction.

Since the launch of Frasers eStore in 2021 and Makan Master in 2019, sales on both platforms have seen multifold growth. The Frasers eStore has helped tenants to double their annual sales and saw a three times increase in customer spending year on year. It currently features over 8,000 product listings, and was recognised at Marketing Interactive Magazine's regional Loyalty & Engagement Awards 2022 as the Best Loyalty Programme - Lifestyle (Silver) and Best COVID-19 Response in a Loyalty Campaign (Bronze).

Harnessing technology for operational efficiency

As our business and operations face headwinds from rising cost and manpower shortage going forward, harnessing technology to improve operational efficiency, and reduce reliance on manpower will strengthen our resilience. In this regard, we work with our partners to explore innovative ways in harnessing technology to achieve these objectives.

In April 2020, Frasers Property Retail was the first mall operator in Singapore to roll out UV-disinfecting mobile robots in our malls, as part of the measures to fight the COVID-19 pandemic and to keep our stakeholders safe. Since then, we continued to work on several ongoing initiatives such as deployment of Internet-of-Things ("IoT")-enabled sensors to provide real-time updates of state of cleanliness and amenities in the restrooms of our malls. This allows intervention on a need-to basis in place of time-based cleaning which improves

manpower deployment efficiency and effectiveness. Another aspect is the deployment of smart closed-circuit television ("CCTV") to reduce reliance on manpower as we scale our operations to enhance or increase security coverage. We are also working with our security service vendor on consolidating command centres at our malls to improve efficiency and reduce manpower reliance.

This year, we launched a new Property Management Reporting system, and migrated the manual preparation of property management reports to a digital platform to reduce time taken and improve analysis quality. We also completed the integration process of our acquired ARF portfolio of shopping malls onto a unified platform for financial data management and reporting.



Each UV Bot is equipped with a camera, built-in sensors, software and an ultraviolet-C light module that emits powerful UV-C rays to eradicate viruses

SUSTAINABILITY REPORT

CONSUMING RESPONSIBLY

OUR PRIORITIES

As a leading developer-sponsored retail real estate investment trust ("REIT") and one of the largest suburban retail mall owners in Singapore, we have a big part to play in mitigating the impact of our operations on the environment. We strive to streamline our resource consumption by reducing waste generation, conserving energy and water, enhancing energy efficiencies and using renewable energy wherever possible. We strive to nurture partnerships for collective action with our tenants, employees and stakeholders to ensure we meet our sustainability goals, which include achieving net-zero carbon emissions by 2050.

OUR APPROACH

- ▶ Establish policies, targets and commitments that drive positive outcomes for the environment
- ▶ Adopt practices that help our employees and customers to manage and use resources efficiently
- ▶ Drive action through partnerships with our stakeholders

OUR PROGRESS

Focus Areas	Our Goals	Our Progress in FY2022	Status ²
Energy & Carbon	<ul style="list-style-type: none"> To achieve net-zero carbon emissions by 2050 To develop a net-zero carbon roadmap and establish progressive carbon targets To monitor and reduce our energy usage intensity progressively by 2035 To reduce our Scope 1, 2 and 3 greenhouse gas emissions progressively by 2035, aligned to Science Based Targets 	<ul style="list-style-type: none"> Supported Climate Action Week 2022 and made Green Nation pledge Developed roadmap to achieve net-zero carbon emissions by 2050; and preparing to validate carbon emissions targets with the Science Based Targets initiative Signed supply agreement for Tampines 1 and Century Square to form two of the three key injection nodes in Singapore's first brownfield Distributed District Cooling network Reduced Scope 2 energy and GHG emissions intensities by 15.3% and 15.6% respectively, compared to FY2019 baseline 	On track
Water	To reduce water usage intensity by 20% from 2015 by 2030 and establish interim targets by FY2021	<ul style="list-style-type: none"> Reduced water intensity by 22.3% compared to FY2019 baseline 	On track
Waste	<ul style="list-style-type: none"> To implement food waste recycling in all FCT's retail malls by 2024 To partner tenants and develop a general waste and recycling programme under the green lease initiative 	<ul style="list-style-type: none"> Recycled 1,978 tonnes of general waste Rate of recycling increased to 12.0% in FY2022 Collected 9.7 tonnes of electronic waste for recycling 	In progress

2 On track: Target is either achieved or is on track to be achieved on time.
 In progress: Target is delayed but progress is still being made and could still be achievable on time.
 Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time.

ENERGY AND CARBON

What this means to us

We have a big part to play in mitigating the impact of our operations on the environment. Eventually, climate change and environmental impacts would also affect our operations. We work with our Sponsor to take active steps towards decarbonising our business and achieving net-zero carbon emissions by 2050. We have also taken tangible steps to support the Singapore Green Plan and contribute towards achieving the nation's sustainability targets by 2030.

How we manage Energy and Carbon

Our roadmap towards achieving net-zero carbon emissions by 2050 details the carbon reduction strategies we aim to implement in our properties to reduce Scope 1, 2 and 3 greenhouse gas ("GHG") emissions, coupled with specific targets and interim timelines. These include improving energy efficiencies, increasing renewable energy mix, addressing tenant

energy consumption, and practising sustainable procurement as well as waste and water management.

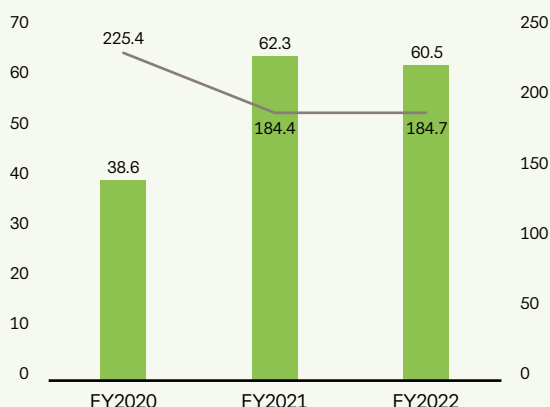
How we create value and our progress in FY2022

In FY2022, initiatives to make FCT's portfolio more energy efficient included deploying EV charging stations across our properties and advancing our commitment to participate in Singapore's first brownfield district cooling system at Tampines. In April 2022, a supply agreement was signed, designating two of our retail malls, Century Square and Tampines 1, as injection nodes of chilled water to the network. The network is expected to achieve a combined 17% reduction in energy consumption, an 18% decrease in carbon emissions and S\$4.3 million in annualised monetary benefits from energy savings, maintenance costs and potential earnings for the buildings³. These initiatives have enabled us to make progress towards our net-zero carbon goal. As at 30 September 2022, we have reduced the energy intensity and GHG emissions intensity of our portfolio by 15.3% and 15.6% respectively, against FY2019 baseline.

Our performance

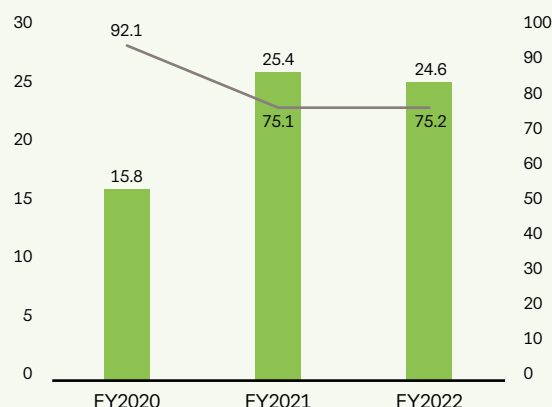
Scope 2⁴

Scope 2 Energy consumption (GWh) and intensity (kWh/m²)



In FY2022, our total Scope 2 energy consumption was 60.5 GWh, a decrease of 2.9% from FY2021 due to more conscious use of electricity by our building operations and the exclusion of two properties (Anchorpoint Shopping Centre and YewTee Point) divested within FY2021. Accordingly, our greenhouse gas ("GHG") emissions decreased by 2.9% to 24,622 tCO₂e, factoring in the use of renewable energy over the past year. Our building energy and GHG emissions intensities remained relatively unchanged at 184.7 kWh/m² and 75.2 kgCO₂e/m² respectively.

Scope 2 GHG emissions ('000 tonnes) and intensity (kgCO₂e/m²)



To reduce our reliance on fossil-fuel based energy, we have been generating renewable energy on-site via solar panels installed in Tiong Bahru Plaza and Changi City Point, with the aim of expanding our renewable energy capacity over time. In total, we generated 133,346 kWh of renewable energy from these two properties, equivalent to 54.4 tCO₂e of avoided emissions during the year.

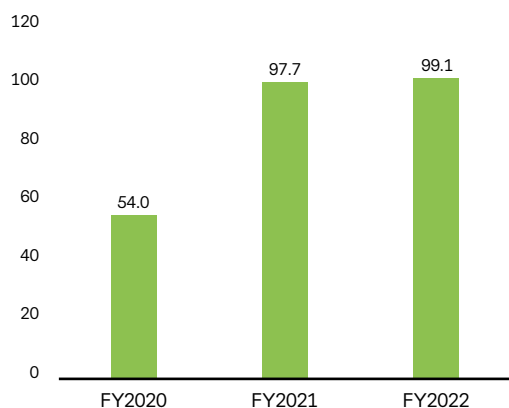
³ Taking The Heat Off Cooling: A Greener Way to Cool (SP Group and Temasek, August 2021).

⁴ Energy consumption and GHG emissions are based on purchased electricity consumed at common areas. GHG emissions are calculated using the location-based method. Energy data for the reported periods are restated to factor in historical electricity consumption from the acquired ARF portfolio in FY2021. Scope 2 GHG data for the reported periods are restated to factor in historical emissions from the acquired ARF portfolio, avoided emissions from use of renewable energy, and updates in historical emissions factors. Energy and GHG emissions intensities exclude properties divested at any point during the reporting period.

SUSTAINABILITY REPORT

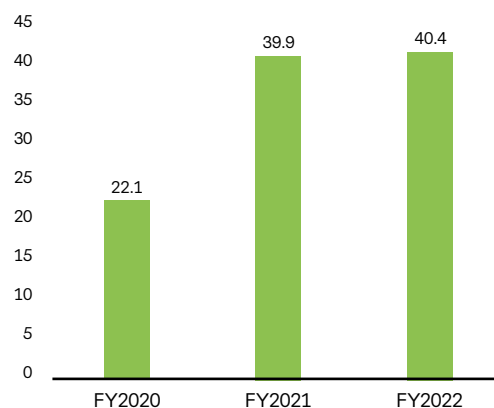
Scope 3⁵

Scope 3 Energy consumption (GWh)



We worked closely with our tenants to raise awareness in making our malls more energy efficient. In FY2022, our tenant electricity consumption remained stable at 99.1 GWh with a slight increase of 1.4% from FY2021. As a result, our Scope 3 GHG emissions from tenant electricity consumption increased to 40,420 tCO₂e.

Scope 3 GHG emissions ('000 tonnes)



Our performance

During the year, the total water consumed across our properties was 833.7 megaliters, with water intensity of 2.5 m³/m², a decrease of 3.2% from last year. Our water intensity saw a slight decrease of 0.7% in FY2022.

In order to reduce portable water consumption, our buildings have procured NEWater – reclaimed water treated for safe consumption through advanced membrane technology. In FY2022, we consumed a total of 322,605 m³ of NEWater.

WATER

What this means to us

The world's demand for water is growing, underscoring the need for more prudent water management practices. According to World Resources Institute's research published in 2013, Singapore is identified as a country under extremely high water stress. Cognisant that water is a key resource in many aspects of our operations – from cleaning our spaces to providing cooling and sanitation to our tenants and customers, we strive to carefully manage and reduce our water use.

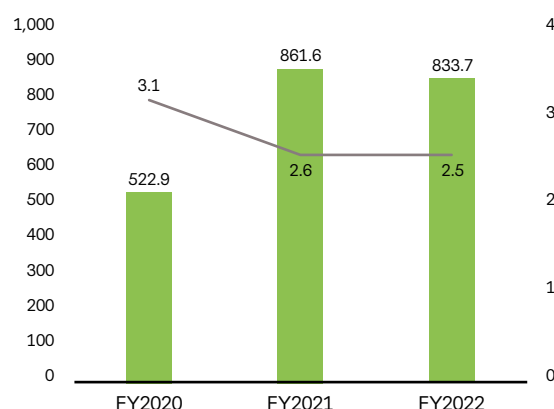
How we manage water

To improve water management, we have implemented initiatives such as using recycled water for non-potable purposes and investing in water saving fittings as part of our commitment to enhance water resilience.

How we create value and our progress in FY2022

We target to reduce water use intensity by 20% from 2015 to 2030. All our properties are awarded PUB's Water Efficient Building ("WEB") Certification, a testament of our efforts towards water conservation.

Water consumption (megaliters) and intensity (m³/m²)⁶



⁵ Scope 3 Energy consumption and GHG emissions disclosed are based on electricity consumption by tenants at downstream leased areas. GHG emissions for electricity consumption are calculated using the location-based method.

⁶ Water consumed from PUB, municipal water supply. Water consumption at landlord areas is computed. Water data for the reported periods are restated to factor in historical consumption from the acquired ARF portfolio and replacement of previous estimates with actual data. Water intensity excludes properties divested at any point during the reporting period.

WASTE

What this means to us

The retail industry produces substantial amounts of waste and plays a critical role in advancing the circular economy. FCT is committed to reducing waste and increasing our recycling rates. We engage tenants and shoppers to encourage active waste management across our properties.

How we manage waste

We have prioritised the key areas where we can make the most impact. These include building on our waste and recycling programme in partnership with our tenants under the green lease initiative. We also aim to introduce food waste recycling in all of FCT's retail malls by 2024.

How we create value and our progress in FY2022

To improve recycling and waste management processes in our malls, we ensure that our shoppers have access to various recycling avenues. This year, we

continued to partner ALBA E-waste Smart Recycling to encourage our shoppers and tenants to recycle electronic waste ("e-waste"). We collected 9.7 tonnes of e-waste in our malls which will be processed under a national regulated e-waste management system.

We also strive to raise awareness among our shoppers and tenants on eco-friendly lifestyle options. This year, as part of Lunar New Year festivities, our property manager Frasers Property Retail designed and distributed red packets made from waste sugarcane pulp as a less resource-intensive alternative to traditional paper. The material has the ability to compost in a span of 30 to 90 days without generating any toxic matter.

Causeway Point also served as the venue sponsor for a recycling challenge, organised by the North West Community Development Council and Ngee Ann Polytechnic's School of Film & Media Studies, aimed at promote recycling and green living habits among residents near the mall.

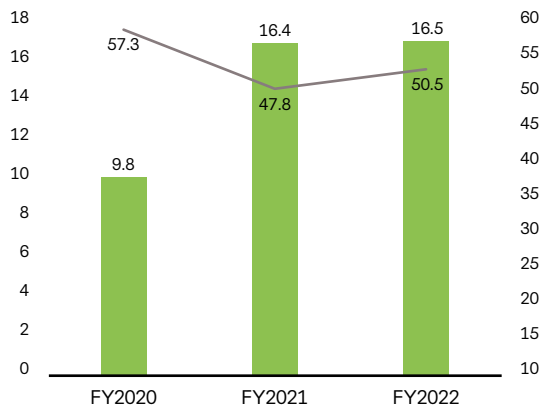


Exploring design possibilities with red packets made from bagasse

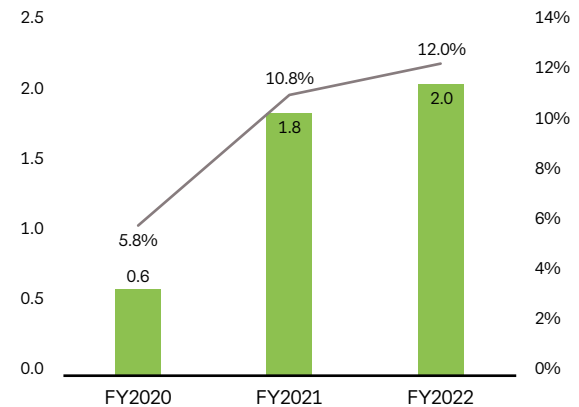
SUSTAINABILITY REPORT

Our performance

**Waste generated ('000 tonnes)
and intensity (kg/m²)⁷**



**Waste sent for recycling ('000 tonnes)
and recycling rate (%)**



We track waste generated and waste sent for recycling across our properties. In FY2022, the total waste generated from our properties was 16,545 tonnes, an increase of 1.1% from FY2021. Our waste intensity increased by 5.7% to 50.5 kg/m², which reflects the increase in activity in our properties. We sent a total of 1,978 tonnes, or 12.0%, of our waste for recycling while the remaining was diverted to Singapore's waste-to-energy plants. We have observed a 10.9% increase in recycling rate attributable to our efforts in engaging tenants and shoppers to participate more actively in the recycling process.

⁷ Waste generated is based on total building area. Waste intensity excludes properties divested at any point during the reporting period.

FOCUSING ON PEOPLE

Our people are at the heart of our shared Group Purpose of "Inspiring experiences, creating places for good.", and we continue to invest in their safety and holistic well-being. We strive to create a diverse and inclusive environment where employees and communities can thrive. We also empower our staff with continuous learning and development opportunities for their growth.

OUR APPROACH

- ▶ To develop policies that drive human capital development and positive impacts in communities
- ▶ To adopt fair employment practices and invest in equipping employees with relevant skills
- ▶ To invest in activities and programmes to support community development

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY2022	Status ⁸
Diversity, Equity & Inclusion	<ul style="list-style-type: none"> To embed diversity, equity and inclusion in our culture through employee engagement To provide training and education that raises employee awareness of diversity and inclusion and associated benefits To enhance processes and policies to encourage greater flexibility and diversity 	<ul style="list-style-type: none"> Women made up 33% and 40% of the Board of Directors and senior management respectively 	In progress
Skills & Leadership	<ul style="list-style-type: none"> To achieve 30 average training hours per employee each year To train all employees on sustainability and extend such training to the supply chain and other stakeholders To ensure continuous learning to build a resilient organisation 	<ul style="list-style-type: none"> 37 average training hours per employee All employees trained in sustainability via an e-learning module 	Achieved
Health & Well-being	<ul style="list-style-type: none"> To transform our workplace by building a wellness culture that positively engages employees To create awareness of health management, support mental wellness and foster a connected workforce To create a safe working environment and achieve zero injuries 	<ul style="list-style-type: none"> All properties have implemented ISO 45001 occupational health and safety ("OH&S") management system Seven malls certified BizSAFE STAR by the Workplace Safety and Health Council Northpoint City awarded the biennial National Safety and Security Watch Group ("SSWG") Award 	On track
Community Connectedness	<ul style="list-style-type: none"> To seek meaningful long-term relationships that respect local cultures and create lasting benefits To identify measurements to quantify positive contributions To conduct tenant engagement programmes at least once a year for each property by FY2021 	<ul style="list-style-type: none"> Collected 7.8 tonnes of foodstuff from members of the public for donation to Food Bank Singapore Developed a tenant engagement plan to be implemented at FCT's properties 	On track

8 On track: Target is either achieved or is on track to be achieved on time.
 In progress: Target is delayed but progress is still being made and could still be achievable on time.
 Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time.

SUSTAINABILITY REPORT

DIVERSITY, EQUITY AND INCLUSION

What this means to us

FCT believes in the value of a diverse and inclusive culture that taps on the unique experiences and perspectives of the individuals in our workforce. This diversity brings us closer to the communities that we serve, and the resulting wealth of knowledge, skills and experience helps us create value by improving our employees' well-being and productivity and encouraging talent retention.

How we manage Diversity, Equity and Inclusion

We are aligned with our Sponsor's Diversity and Inclusion Policy as well as its Group Diversity, Equity and Inclusion Framework which lays a foundation for us to support a diverse and inclusive workforce. Together with our Sponsor, we are a signatory to the Tripartite Alliance for Fair & Progressive Employer Practices ("TAFEP") in Singapore and are committed towards adopting fair and progressive HR practices. In addition, as a member of Singapore National Employer Federation, we are kept informed of the latest statutory guidelines to ensure we are aligned with national practices. We continue to practice an open appraisal system for all employees of the REIT Manager and reward based on merit.

How we create value and our progress in FY2022

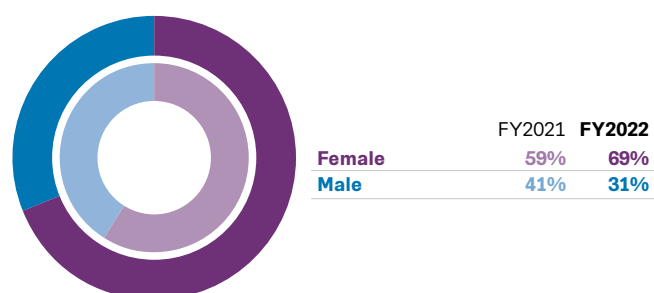
We foster diversity and inclusion in our culture through regular employee engagement. Our employees participate in a biennial Culture Survey led by our Sponsor to understand the business's cultural traits and lay a foundation for transforming it in a positive and impactful way. In FY2022, 65% of our employees participated in an interim Pulse survey to track progress from actions arising from the survey insights. Senior and middle management representatives of the REIT Manager and our property manager, Frasers Property Retail, also participated in a two-day Leader Conference to align on focus areas and priorities and discuss strategies to augment the effectiveness of our business and cultivate a more resilient and purpose-driven culture at FCT.

Our Employee Profile

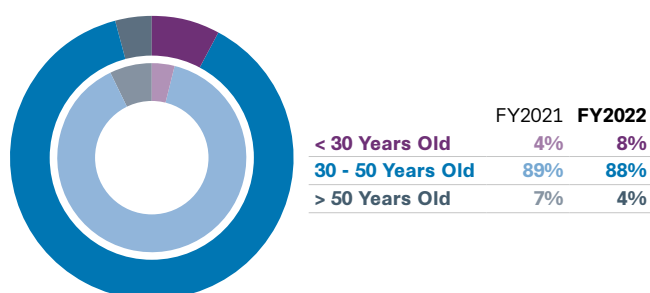
We believe that a diverse team with wide range of skillsets and experiences brings to the table creative and innovative insights as well as improving productivity. As at 30 September 2022, the REIT Manager has one contract and 26 permanent employees, all of whom are based in Singapore. 88% of our permanent employees are aged between 30 and 50, while 8% are below 30 and 4% are above 50 years old. Women make up 69% of our permanent staff headcount, and they represent 33% and 40% respectively of our Board of Directors and senior management roles. During the year, we hired five new employees, representing a hiring rate⁹ of 19%, and had two voluntary employee turnovers, making up a turnover rate¹⁰ of 8%.

Employee Breakdown by Gender and Age Group

By Gender



By Age Group

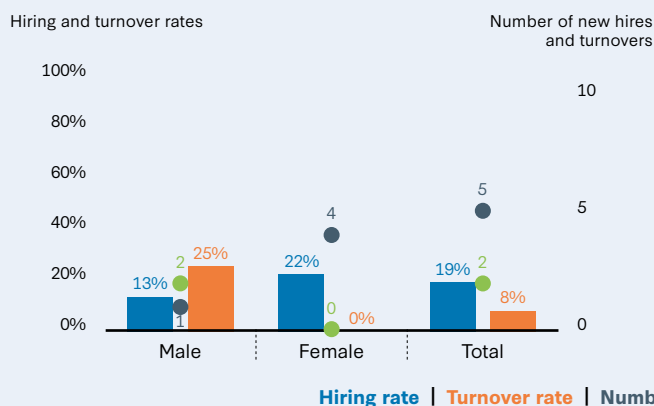


9 The hiring rate refers to the number of new hires in the financial year divided by the total number of permanent employees as at 30 September 2022.

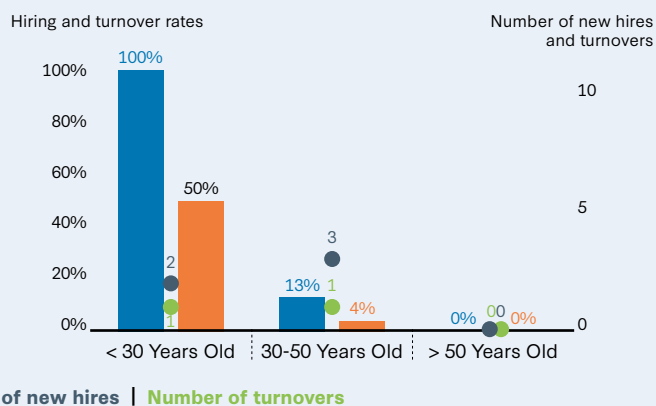
10 The turnover rate refers to the number of employees who voluntarily left the company during the financial year divided by the total number of permanent employees as at 30 September 2022.

Hiring and Turnover by Gender and Age Group

By Gender



By Age Group



SKILLS AND LEADERSHIP

What this means to us

Cognisant that an empowered workforce is core to the business and helps us attract and retain top talent, we put learning and development at the centre of our human capital and talent management strategy. This will enable us to forge a resilient corporate culture, build organisational agility, stay competitive and hone leaders with growth and change-ready mindsets.

How we manage skills and leadership

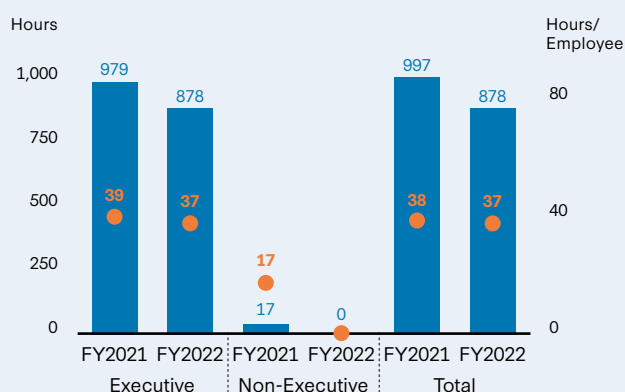
FCT's Learning and Development ("L&D") initiatives are driven by our Sponsor's Learning Academy. Through a learning and development strategy known as our Learning Plan, the Learning Academy team identifies and curates comprehensive training programmes to meet the needs of diverse employees within the organisation. The Learning Plan is refreshed annually to better align with external trends and our business strategy. The Plan comprises seven learning themes: People & Culture, Sustainability, Innovation, Technology & Digitalisation, Customer-centricity, Functional Excellence and Mandatory & Compliance.

How we create value and our progress in FY2022

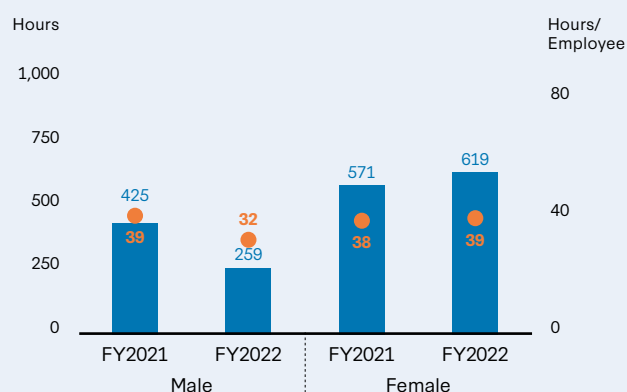
We work in tandem with our Sponsor's Learning Academy during a learning needs dialogue session to discuss our employee requirements and craft solutions that meet our business learning priorities and outcomes. In alignment with our Sponsor's Learning Plan, our employees completed a total of 878 hours of learning in FY2022, with each employee receiving an average of 37 hours of learning (Male: 32; Female: 39) during the year. This was in line with our Sponsor's target for each employee to receive an average of 30 hours of learning. Further, all our employees have been trained on sustainability via an e-learning module as at 30 September 2022.

This year, 15 employees also participated in our Sponsor's third Learning Festival which was held across two weeks with the theme "Gain, Grow, Build". Employees had access to 21 virtual and in-person sessions presented across three tracks – Gain Insights, Grow Resilience and Build Community – involving 50 internal and external experts. The Festival featured a mix of in-person and virtual learning sessions, as well as elements of gamification to encourage greater engagement and participation.

Learning Hours by Employment Type



Learning Hours by Gender



SUSTAINABILITY REPORT

HEALTH AND WELL-BEING

What this means to us

Nurturing the holistic health and wellness of stakeholders is a priority for us, and FCT is committed to creating a safe environment for our employees, tenants, customers and other stakeholders. We are taking steps to enhance the physical, mental and environmental well-being of the communities that we interact with, through upholding stringent workplace safety practices and by creating spaces that promote well-being.

How we manage health and well-being

Workplace Health and Safety

We continue to adopt and implement the Group's Workplace Health and Safety Policy. We are also cognisant of the Code of Practice on Chief Executives' and Board of Directors' WSH Duties launched in September 2022 by the Singapore Tripartite Alliance for Workplace Safety and Health, and are taking steps to seek further alignment with the Code in line with our commitment to keeping safety as a priority.

Frasers Property Retail's Sustainability & Safety Working Committee comprising representatives from FCT, retail management and commercial portfolios, support the implementation of environmental health and safety management systems, policies and monitoring and tracking of occupational health and safety performance. The Working Committee meets monthly to discuss safety-related issues and progress. Frasers Property Retail's Sustainability Steering Committee oversees the Working Committee and is responsible for key decisions to drive sustainability goals.

Hazard identification, risk assessment and incident investigation

Quarterly site safety walks were planned to facilitate better engagement for our senior leaders and our staff members on site. Our retail and commercial properties also undergo an annual audit on ISO 45001 occupational health and safety management system where hazard and identification of risk assessments are examined on audit sites.

Well-being

In addition to the wellness activities organised by Frasers Property Retail's Sustainability & Safety Working Committee, FCT also supports the initiatives spearheaded by our Sponsor's Corporate Wellness team. Our approach is guided by the Group's Corporate Wellness Framework founded on four pillars:

- ▶ Physical: Helping employees reach ideal physical health and fitness
- ▶ Mental: Reducing relevant stressors in an employee's life
- ▶ Financial: Providing financial insight and knowledge to employees
- ▶ Environmental: Reducing direct external stressors within the workplace

How we create value and our progress in FY2022

Implementing robust Occupational Health and Safety management systems

All our malls have implemented ISO 45001 occupational health and safety management systems. Seven of our malls are also certified BizSAFE STAR by the Workplace Safety and Health Council. We also ensure contractors working at our properties are certified BizSAFE Level 3, which is a prequalification requirement for contractors working on contract above certain value.

During the year, we recorded no work-related fatalities for our staff and contractors. However, we recorded two lost-time injuries with a lost-time injury rate of 1.2 and severity rate of 30.2. We have taken appropriate follow-up action after the incidents to remediate and prevent further occurrence and will continue to strengthen our safety protocols.

Nurturing the holistic well-being of our staff

The impacts of COVID-19 pandemic underscored the importance of mental health and well-being. We look to support our team by supporting them with the resources they need to become their best selves. The REIT Manager's employees have access to the employer assistance programme launched by our Sponsor, which provides confidential professional counselling services for any challenges they are facing. This programme was extended to immediate family members in August 2022, to better support our staff. As part of the Frasers Property Group, all our full-time and contract employees have access to a comprehensive welfare and benefits scheme that covers insurance coverage, medical and dental benefits, family care leave and parental leave. We make monthly contributions to our employees' Central Provident Fund accounts in compliance with legislated social security policies.

Our property manager Frasers Property Retail kickstarted its first campaign dedicated to mental wellness in December 2021 to promote healthier habits and lifestyles among employees. Activities include webinars to raise awareness on mental health and a fitness challenge to encourage employees to get active and spend time outdoors to recharge.

Over six weeks, participants clocked 14,617 km and the campaign raised S\$20,553, which went towards supporting Care Corner Singapore's Mental Wellness & Counselling Services. We actively encourage staff to prioritise mental well-being by participating in the Group Corporate Wellness programmes organised throughout the year, and collaborated with Healthway Medical Group to organise a webinar for employees on World Mental Health Day in October 2021 to understand common mental health issues relating to depression and anxiety.

Every August, we participate in our Sponsor's annual Health & Safety Month. On FCT and our property manager Frasers Property Retail's end, we organised supporting activities such as webinars on workplace safety and ergonomics, art-jamming wellness sessions and a team bonding bowling session. We also joined initiatives organised across the Group such as a jog-walk nature hunt and a virtual gameshow to raise awareness on health and safety.

Our property manager Frasers Property Retail has initiated a policy for all its staff to end their workday early every last Friday of the month to spend more time with their family and to prioritise their mental well-being. We also support the nation's 'Eat With Your Family Day' initiative launched by the Centre for Fathering, where employees can leave work early every last Friday of the school semester to spend quality time with their families over a meal.

Fostering a healthy environment for our shoppers and tenants

We aim to provide a safe and comfortable environment for our shoppers and tenants who spend a considerable amount of time in our spaces. Regular indoor environment quality tests are conducted across our properties to monitor comfort levels, aligned to the BCA Green Mark criteria.

At Changi City Point, we hold weekly workout classes for shoppers to promote physical well-being, including line-dancing, Zumba, kickboxing and yoga classes. A

workout marathon was also organised in March 2022, attracting around 480 participants across 18 sessions.

In recognition of efforts in enhancing the safety and security of its premises, Northpoint City received the biennial SSWG Individual Award from the Singapore Police Force and the Singapore Civil Defence Force.

COMMUNITY CONNECTEDNESS

What this means to us

In line with our Sponsor's Purpose of "Inspiring experiences, creating places for good.", FCT is committed to harnessing the resources that we have in order to create vibrant spaces and foster deeper connections between stakeholders to ensure that they thrive alongside our business.

How we manage community connectedness

We are guided by our Sponsor's Community Investment Framework, which articulates three areas where we can channel our resources to make the greatest positive impact - health, education, and the environment. This is reinforced with activities that are tailored to local communities to meet their specific needs.

How we create value and our progress in FY2022

Health

Together with Frasers Property Retail, we had our fourth run of partnership with Food Bank Singapore to distribute food bundles to alleviate food insecurity for communities in need. In FY2022, our shoppers, staff and tenants donated 7.8 tonnes of non-perishable food items at dedicated donation boxes located across our malls. Employees also spent a day packing food bundles of essential items for 1,000 needy families in Singapore. We also organised an Angbao of Love campaign during Chinese New Year, where shoppers at Causeway Point, Tiong Bahru Plaza and Northpoint City could make red packet contributions at donation boxes located within our malls, in support of local charity Care Corner Singapore, which cares for communities in need.



Participating in a jog-walk nature hunt as part of Frasers Property's Health & Safety Month



Distributing food bundles to communities in need



Striving for a cleaner environment during a beach-up event with Plastic-Lite

In early 2022, our malls also partnered Temasek Foundation to distribute Air+ surgical masks to families in need. A space was also provided at Causeway Point, Century Square and Hougang Mall from November to December 2021 for Singapore households to collect the complimentary Povidone-iodine mouth gargle.

Environment

During Frasers Property Environment Month in April, our property manager Frasers Property Retail held a beach clean-up event together with Plastic-Lite. In total, we collected 16 kg of trash off our shores. Century Square, Tampines 1 and White Sands employees also participated in various sustainability upcycling workshops. In partnership with Soles4Souls, Changi City Point gathered gently worn sports or covered shoes from shoppers through a donation drive. The shoes are repurposed to give them longer life spans, while also helping people in developing countries launch and sustain their small businesses.

Progress in FY2022

As a testament to uplifting local communities, our property manager Frasers Property Retail was one of the four recipients out of 400 entries to achieve the Community Initiative Award – Sustainability at the Asia Corporate Excellence & Sustainability Awards (“ACES”) in November 2021. The accolade is conferred upon organisations that lead initiatives that contribute significantly to the development of the communities while ensuring they are aligned with core business activities, backed with strong engagement at the Board or senior leadership level. At the same time, organisations that demonstrate a culture of care and greater societal and environmental awareness, especially amidst these challenging times, are deeply regarded and favourably scored in this year’s Awards.

Our property manager Frasers Property Retail was also recognised by Singapore’s national community response movement as one of the 21 strong community partners who contributed significantly towards the SGSecure Responders’ Network and Community First Responder Initiatives, through successful awareness-raising collaborations with Northpoint City and Causeway Point.

ABOUT THIS REPORT

This is FCT’s eighth Sustainability Report and this report discloses FCT’s Environmental, Social and Governance (“ESG”) performance for all FCT properties during the period from 1 October 2021 to 30 September 2022 (“FY2022”).

This report has been prepared in accordance with the sustainability reporting requirements of:

- ▶ the Global Reporting Initiative (“GRI”) Universal Standards 2021; and
- ▶ the SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics.

REPORT SCOPE

Data disclosed in this Sustainability Report covers all properties in Singapore owned by FCT during the year under review, unless stated otherwise. These properties are Causeway Point, Waterway Point (of which FCT holds a 40.00% interest), Tampines 1, Northpoint City North Wing (inclusive of the Yishun 10 Retail Podium), Tiong Bahru Plaza, Century Square, Changi City Point, Hougang Mall and White Sands.

The employee related information disclosed refers to the activities and performance of Frasers Centrepoint Asset Management (the “Manager” or “FCAM”). As the Manager of FCT, FCAM strives to support sustainability efforts by encouraging good sustainability practices at our properties. We have also included health & safety data of our contractor’s employees working at our properties, where applicable. The contents within this report have been disclosed in good faith and to the best of our knowledge. Together with the other information set out in our Annual Report, this Sustainability Report provides a comprehensive and transparent reporting to our stakeholders.

To verify the reliability of the data and management approach disclosed in this Report, we sought an independent limited assurance by Ere-S Pte Ltd, an independent third-party assurance provider. Details of the assurance scope and findings can be found in the Independent Assurance Statement on pages 115 to 117.

FEEDBACK

We are always looking to improve our sustainability efforts and we welcome your feedback.

Please contact:

Mr Chen Fung Leng

Vice President, Investor Relations

Frasers Centrepoint Trust

Email: funleng.chen@frasersproperty.com

INDEPENDENT ASSURANCE STATEMENT

To the management of Frasers Centrepoint Trust

Ere-S Pte Ltd ("Ere-S") has undertaken an independent limited assurance on the content of Frasers Centrepoint Trust's ("FCT") Sustainability Report 2022 ("the Report"). The engagement, which took place between September and November 2022, formed part of a wider assurance of Frasers Property Limited's Sustainability Report.

Scope

The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the reporting period October 2021 to September 2022. This included the environmental and social management approach and performance related to the company's corporate office and portfolio of owned and managed properties (10 in total), covering the following topics as stated in the GRI Content Index of the Report:

- Energy, Water and effluents, Emissions, Employment, Occupational health and safety.

Ere-S did not verify that all elements required by the GRI Standards (what to report) on each disclosure listed in the Report's GRI Content Index had been fully reported, or whether FCT's material issues, approaches and outcomes presented in the Report were specifically aligned with any other frameworks mentioned in the Report, such as the Task Force on Climate-Related Financial Disclosures ("TCFD") framework and the Sustainable Development Goals ("SDGs").

Where applicable, FY2021 performance figures presented in charts and tables of the Report were cross-checked by Ere-S against the disclosures verified during last year's assurance carried out by our Team on FCT's Sustainability Report 2021. Other historical performance data prior to FY2022 and figures or statements unrelated to sustainability were not covered in the assurance. These included organisation profile and corporate structure, corporate financial and economic performance, and, where applicable, technical descriptions and figures of construction, machineries, technologies, plants and production processes.

Reporting criteria

The information was verified against the principles of Accuracy, Verifiability, Clarity, Completeness, Balance, Comparability, Sustainability Context and Timeliness as defined under the Global Reporting Initiative ("GRI") Standards.

Type of assurance

This assurance engagement was carried out to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3000 ("ISAE 3000"), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited level assurance relies on desktop-based assessment and basic sampling that is sufficient to support the plausibility of the information.

Assurance methodology

The assurance procedures and principles applied in this engagement are compliant with ISAE 3000 and are drawn from a methodology developed by Ere-S comprising the following steps:

1. Identifying and classifying data sets according to the relevant topics and the types of evidence required for the verification process.
2. Carrying out virtual interviews and remote desktop-based data verification with the key data owners located at FCT's corporate office in Singapore. Specifically:
 - Enquiring about the quantitative and qualitative aspects of the performance disclosures, related statements and the underlying measurement systems, data collection and quality control mechanisms.
 - Requesting evidence of data sources from the data owner or key functional manager, as well as explanations of data collection and calculation methods (including conversion factors, estimates, key assumptions and apportionment methodologies) to substantiate the figures and claims.
 - Taking a broad sampling of quantitative data to validate data sets and corresponding sources, as well as other supporting information.
 - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with data from other properties covered in the wider assurance engagement and, where applicable, with external sources.
3. Assessing the collected data against the reporting criteria and providing recommendations for correction of the Report's content or for future improvement of the data collection and reporting procedures.
4. Validating the performance disclosures submitted in the final version of the Report and, where applicable, verifying that Ere-S recommendations have been applied.

SUSTAINABILITY REPORT

Social performance figures, such as those relating to workforce profile, health and safety, training and survey results, as well as the compilation of environmental figures and some of the group-level initiatives disclosed in the Report, were verified in separate interviews as part of Frasers Property Limited.

Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, and cases of non-compliance to policies and regulations related to environmental and social issues, was founded on confirmation by key data owners and, where available, internal documents presented during the interviews.

FCT's stakeholder groups or their representatives were not interviewed during the assurance to assess the results of the engagement initiatives and the impact of the actions taken by the organisation.

Limitations

A limited assurance provides a relatively lower level of confidence in an organisation's disclosures than a reasonable level of assurance (as used in financial auditing) would provide. The restricted extent, timeline and precision of audit procedures in a limited assurance can leave small misstatements undetected. In addition, sustainability-related evidence being more persuasive rather than conclusive, the assurance findings are more constrained to the judgement of the assurance practitioner.

To mitigate the associated risk of material misstatement in the information being assessed during this engagement and to provide greater confidence in the accuracy of the information, Ere-S sought further confirmation of the presented evidence, including application of the management approach, data collection methods, criteria and assumptions, with multiple data owners and other documentation from internal and external sources.

Responsibility and independence

This statement represents the independent opinion of Ere-S, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and this assurance statement for the management of FCT alone and for no other purpose. The management of FCT was responsible for the preparation of the Report, including all statements and figures contained within it, and for the selection and application of the methods to collect and compile the performance data of its operations and properties. Ere-S was not involved in the development of the Report or any other aspects or projects related to the sustainability framework of FCT. The activities of Ere-S are independent of FCT and Frasers Property Limited and contain no financial interest in their business operations.

FINDINGS AND OBSERVATIONS

During the assurance, we found evidence showing an overall strengthening of FCT's sustainability framework and processes in line with stronger guidelines and the policies of Frasers Property Limited. This includes the continuous integration of the Group's net-zero carbon objectives, a commitment to set FCT's own science based GHG reduction targets, and further consolidation of the Company's environmental risk management framework in accordance with the Monetary Authority of Singapore guidelines.

Regular stakeholder engagement could also be observed through diverse channels and platforms, with stronger evidence demonstrated for employees, customers, investors and government bodies. Engagement with other stakeholder groups appeared to be still limited, although some progress could also be observed in the exchanges with suppliers regarding the implementation of the Responsible Sourcing Policy.

In Ere-S opinion, the content of the Report is adequately comprehensive and clear, and presents accurate information, including performance figures, that could be evaluated and traced back to the source data sets, calculation methods and supporting evidence. Based on our assessment, the social performance data and, particularly, the properties' environmental performance data and collection processes presented an overall high level of accuracy and verifiability. No significant gaps or inconsistencies were found, and Ere-S recommendations for minor corrections were promptly applied by the reporting team.

Although the content of the Report has been enhanced by an alignment with the guidelines of the Task Force on Climate-Related Financial Disclosures ("TCFD"), there is still room for improvement in the performance disclosures within the value chain. For example, completeness of the disclosures on GHG emissions within the company's operations could be achieved with the inclusion of Scope 1 emissions generated from the consumption of refrigerant gases and stationery diesel by the cooling systems and backup power generators of the properties. However, based on the available (but not verified) data points, these Scope 1 emissions represent less than 1% of the portfolio's Scope 2 emissions (from electricity consumption).

More visible improvement in the Report completeness can be accomplished by providing more detailed and expanded coverage of the indirect social and environmental impact in the rest of the value chain, particularly concerning Scope 3 emissions. Ere-S commends the continuous efforts, partially described above, made by FCT and the Group in that direction.

Conclusion

On the basis of a limited assurance engagement consistent with the above-listed criteria, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, FCT Sustainability Report 2022 provides a credible and fair representation of the organisation's sustainability profile and includes statements and figures that achieve an adequate level of reliability and accuracy.

A detailed assurance report containing the above findings and additional recommendations for improvement has been presented to the management of FCT.



Reg no. 201003736W
www.ere-s.com

Singapore, 24 November 2022

Jean-Pierre Dalla Palma

Director and Lead Certified Sustainability Assurance Practitioner

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of sustainability reporting, sustainability report assurance, stakeholder engagement and training. Our assurance team is composed of assurance practitioners with expertise in corporate sustainability and each member is required to follow Ere-S' assurance code of conduct, which can be found at www.ere-s.com/assurance-code-of-conduct. Ere-S is not responsible for any actions taken by other parties as a result of the findings presented in this assurance statement.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Fraser's Centrepoint Trust has reported in accordance with the GRI Standards for the period 1 October 2021 to 30 September 2022 ("FY2022"). We adopt GRI 1: Foundation 2021 within our Sustainability Report. The applicable GRI Sector Standards are the GRI G4 Construction and Real Estate Sector Disclosures.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
General disclosures				
GRI 2: General Disclosures 2021	The organization and its reporting practices			
	2-1 Organizational details	Corporate information, inside back cover of Annual Report 2022.		
	2-2 Entities included in the organization's sustainability reporting	About this Report, page 114.		
	2-3 Reporting period, frequency and contact point	About this Report, page 114.		
	2-4 Restatements of information	Energy & Carbon, page 105. Water, page 106.		
	2-5 External assurance	Independent Assurance Statement, page 115.		
	Activities and workers			
	2-6 Activities, value chain and other business relationships	About Frasers Centrepoint Trust, page 2.		
	2-7 Employees	Diversity, Equity and Inclusion – Our Employee Profile, page 110.		
	2-8 Workers who are not employees		a,b,c	Not applicable due to the nature of our business.
	Governance			
	2-9 Governance structure and composition	Corporate and Organisation Structure, page 3. Board of Directors, pages 16 to 19. Management Team, pages 20 to 21. Corporate Governance, pages 125 to 160. Managing Sustainability – Sustainability Governance, page 90.		
	2-10 Nomination and selection of the highest governance body	Corporate Governance, pages 125 to 160.		
	2-11 Chair of the highest governance body	Board of Directors, pages 16 to 19.		
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors, pages 16 to 19. Board Statement, page 85. Managing Sustainability – Sustainability Governance, page 90.		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Corporate Governance, pages 125 to 160. Management Team, pages 20 to 21. Managing Sustainability – Sustainability Governance, page 90.		
	2-14 Role of the highest governance body in sustainability reporting	Board Statement, page 85. Sustainability Governance, page 90.		
	2-15 Conflicts of interest	Corporate Governance Report – Conflicts of Interest, pages 140 to 141. Additional Information – Interested Person Transactions, pages 237 to 238.		
	2-16 Communication of critical concerns	Corporate Governance Report, pages 125 to 160.		
	2-17 Collective knowledge of the highest governance body	Board Statement, page 85. Corporate Governance Report – Training and Development of Directors, pages 133 to 134.		
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report – Board Performance Evaluation, page 141.		
	2-19 Remuneration policies	Corporate Governance Report – Remuneration Matters, pages 142 to 148.		
	2-20 Process to determine remuneration	Corporate Governance Report – Remuneration Matters, pages 142 to 148.		
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints. We are unable to disclose the ratio due to our highly competitive labour market.
	Strategy, policies and practices			
	2-22 Statement on sustainable development strategy	Board Statement, page 85.		
	2-23 Policy commitments	Risk-based Management – Maintaining a strong system of policies to strengthen resilience, page 95. Risk-based Management – Upholding strict compliance practices, page 95.		
	2-24 Embedding policy commitments	Risk-based Management – How we manage Risk-Based Management, page 95.		

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Managing Sustainability – Stakeholder Engagement, page 91. Community Connectedness – How we create value and our progress in FY2022, page 113.		
	2-26 Mechanisms for seeking advice and raising concerns	Risk-based Management – Upholding strict compliance practices, page 95.		
	2-27 Compliance with laws and regulations	Risk-based Management – Upholding strict compliance practices, page 95.		
	2-28 Membership associations	Managing Sustainability – Industry Alignment, page 92.		
	2-29 Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, page 91.		
	2-30 Collective bargaining agreements	There are no collective bargaining agreements in place.		
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Managing Sustainability – Materiality Assessment, page 93.		
	3-2 List of material topics	Managing Sustainability – Materiality Assessment, page 93.		
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Operations Review, pages 26 to 33. Financial Review, pages 34 to 39 Letter to Unitholders, pages 12 to 14.		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Review, pages 34 to 39. Financial Statements, pages 161 to 233.		
	201-2 Financial implications and other risks and opportunities due to climate change	Risk management framework, pages 81 to 83. Risk-based Management – Aligning with Monetary Authority of Singapore (MAS) Guidelines on Environmental Risk Management for Asset Managers, page 96.		
	201-3 Defined benefit plan obligations and other retirement plans	Health and Well-being – Nurturing the holistic well-being of our staff page 112.		
	201-4 Financial assistance received from government	Notes to the Financial Statements – Government Grants, page 212.		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk-based Management, page 95.		
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	Enterprise-wide Risk Management, page 150 and pages 81 to 83. Risk-based Management – How we manage Risk-based Management, page 95.		
	205-2 Communication and training about anti-corruption policies and procedures	Corporate Governance Report – Code of Business Conduct, pages 154 to 155. Risk-based Management – How we create value and our progress in FY2022, page 95.		
	205-3 Confirmed incidents of corruption and actions taken	Risk-based Management – How we create value and our progress in FY2022, page 95.		
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Carbon, page 105.		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Carbon – How we create value and our progress in FY2022, page 105.		
	302-2 Energy consumption outside of the organization	Energy and Carbon – How we create value and our progress in FY2022, page 105.		
	302-3 Energy intensity	Energy and Carbon – How we create value and our progress in FY2022, page 105.		
	302-4 Reduction of energy consumption	Energy and Carbon – How we create value and our progress in FY2022, page 105.		
	302-5 Reductions in energy requirements of products and services	Resilient Properties – How we create value and our progress in FY2022, page 98.		
Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	Water, page 106.		

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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water - How we manage water, page 106.		
	303-2 Management of water discharge-related impacts	Water discharge is generally managed by municipalities.		
	303-3 Water withdrawal	Water - How we create value and our progress in FY2022, page 106.		
	303-4 Water discharge	Water discharge is generally managed by municipalities.		
	303-5 Water consumption	Water - How we create value and our progress in FY2022, page 106.		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Carbon, page 105.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Carbon - How we create value and our progress in FY2022, page 105.		
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Carbon - How we create value and our progress in FY2022, page 105.		
	305-3 Other indirect (Scope 3) GHG emissions	Energy and Carbon - How we create value and our progress in FY2022, page 105.		
	305-4 GHG emissions intensity	Energy and Carbon - How we create value and our progress in FY2022, page 105.		
	305-5 Reduction of GHG emissions	Energy and Carbon - How we create value and our progress in FY2022, page 105.		
	305-6 Emissions of ozone-depleting substances (ODS)		a, b, c, d	Not applicable due to the nature of our business.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		a, b, c	Not applicable due to the nature of our business.
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion, page 110.		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity, Equity and Inclusion - How we create value and our progress in FY2022, page 110.		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Diversity, Equity and Inclusion - How we create value and our progress in FY2022, page 110.		
	401-3 Parental leave	Health and Well-being - How we create value and our progress in FY2022, page 112.		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
Labor/management relations				
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion, page 110.		
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		a, b	Not applicable. The notice period varies on a situational basis.
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and Well-being, page 112.		
	403-1 Occupational health and safety management system	Health and Well-being - Implementing robust Occupational Health and Safety Management Systems, page 112.		
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Well-being – How we manage Health and Well-being, page 112.		
	403-3 Occupational health services	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-5 Worker training on occupational health and safety	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-6 Promotion of worker health	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-8 Workers covered by an occupational health and safety management system	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-9 Work-related injuries	Health and Well-being - How we create value and our progress in FY2022, page 112.		
	403-10 Work-related ill health	Health and Well-being - How we create value and our progress in FY2022, page 112.		

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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION AND PAGE REFERENCE/NOTES	OMISSION	
			REQUIREMENT(S) OMITTED	REASON AND EXPLANATION
Training and education				
GRI 3: Material Topics 2021	3-3 Management of material topics	Skills and Leadership- page 111.		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Skills and Leadership – How we create value and our progress in FY2022, page 111.		
	404-2 Programs for upgrading employee skills and transition assistance programs	Diversity, Equity and Inclusion – How we create value and our progress in FY2022, page 110.		
	404-3 Percentage of employees receiving regular performance and career development reviews	Diversity, Equity and Inclusion – How we create value and our progress in FY2022, page 110.		
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	Community Connectedness- page 113.		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Connectedness – How we create value and our progress in FY2022, page 113.		
	413-2 Operations with significant actual and potential negative impacts on local communities	Community Connectedness – How we create value and our progress in FY2022, page 113.		
Marketing and labelling				
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk-Based Management, page 95.		
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labeling		a, b	Not applicable due to the nature of our business.
	417-2 Incidents of non- compliance concerning product and service information and labeling		a, b	Not applicable due to the nature of our business.
	417-3 Incidents of non- compliance concerning marketing communications	Risk-Based Management – Upholding strict compliance practices, page 95.		

Notes

Energy, GHG emissions and Water Reporting Scope

- Energy, GHG and water intensities exclude both newly completed properties in FY2022 and properties divested at any point during the reporting period.
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2020.

Monetary Disclosure

All monetary related disclosures within the report are in Singapore Dollars (S\$) unless stated otherwise.