



**Document title:**

**Prepared by:** DNV Business Assurance Australia Ltd.

**Location:** Sydney, Australia; Bangkok, Thailand

**Date:** 24 January 2022

Framework



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## PENDENT ASSESSMENT

### Scope and Objectives



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#### **1. Use of Proceeds**

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

The Framework defines the following eligible project categories.

##### *Eligible Green Project Categories*

- Green Transportation
- Circular Economy
- Renewable Energy
- Energy Efficiency
- Sustainable Water and Wastewater Management
- Pollution Prevention and Control

CNGR has stated that the total net proceeds from the Green Financing instruments shall be allocated for the financing and / or refinancing of Eligible Assets. CNGR will track the allocation of the net proceeds to Eligible k and manage the allocation of the proceeds from each Green Financing Instrument issuances. The net proceeds of each Green Financing Instruments will be earmarked against the Eligible Assets pool identified in the Ledger.

The Ledger will contain the following information:

- Green Financing Instrument issuances: type of the instrument, issuance date, maturity date, currency, amount, etc.

- List of Eligible Assets: Eligible Green Categories, project amount, project phrase (construction / operation), project location, project description

- Allocation of proceeds by Eligible Green Categories

- Amount of unallocated Proceeds

Any balance of proceeds from Green Financing Instrument not earmarked to Eligible Assets shall be held in liquidity management policy. For example, the unallocated proceeds can be invested in short-term market instrument or Green Bonds. On a best effort basis, CNGR will strive to maintain an aggregate amount of Eligible Assets that is at least equal to the aggregate net proceeds of all outstanding Green Financing Instrument.

In case of divestment or cancellation of an allocated asset, or if an allocated asset no longer meets the eligibility criteria, CNGR shall reallocate the proceeds to other Eligible Assets.

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

#### 4. Reporting

##### Green Bonds

Until full allocation of the Green Bonds proceeds, CNGR has stated that it shall report the information on the allocation of proceeds on an annual basis until full allocation in the annual Social Responsibility Report or in a standalone Green Financing Report, and thereafter in case of any material change to the allocation. This shall include the following information:

- The amount of allocated proceeds by Eligible Green Categories

- The amount of unallocated proceeds

- Project case studies, subject to confidentiality

Where feasible, CNGR shall disclose the relevant information on the expected environmental benefits by Eligible Green Categories. CNGR has provided examples of impact indicators in the Framework.

currently meets the criteria established in the Protocol and that it is aligned with the stated definition of Green Bonds -raising and investment for new and existing projects with e



**for DNV Business Assurance Australia Pty Ltd.**

Sydney, NSW / 24 January 2022  
Bangkok, Thailand, 24 January 2022

A handwritten signature in black ink, appearing to read "M. Robinson", written over a light blue horizontal line.

Mark Robinson  
**Lead Verifier, Sustainability  
Services**

A colorful, stylized signature in blue, green, and red ink, written over a light blue horizontal line.

Thomas Leonard  
**Technical Reviewer**



## Schedule 1. Description of Categories to be financed or refinanced through

Eligible Green  
Project  
Categories





## **Schedule 3. Eligibility Assessment Protocol**

**1d** Refinancing Share

In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.

The Framework indicates that, proceeds will only be used for financing or refinancing of investments in the eligible categories.

**From the Framework**

based taxonomies,  
related eligibility criteria  
Have a process in place  
to identify mitigants to  
known material risks of  
negative environmental  
and/or social impacts  
from the relevant  
project(s).

***In the future, CNGR will always be committed to the***

Second Party Opinion on

4. Reporting

| Ref. | Criteria             | Requirements   | DNV Findings  |
|------|----------------------|--|---|
| 4a   | Periodical reporting | <p>Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments.</p> <p>The annual report should include a list of the projects to which Green Financing Instruments proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</p> <p>Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).</p> | <p>CNGR has confirmed to disclose the allocation of the net proceeds of each green finance transaction.</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p><b>From the Framework</b></p> <p><b>(iv) Reporting</b></p> <p><b>1. Green Bonds</b><br/> <i>Until full allocation of the Green Bonds proceeds, CNGR shall report the information on the allocation of proceeds on an annual basis until full allocation in the annual Social Responsibility Report or in a standalone Green Financing Report, and thereafter in case of any material change to the allocation.</i></p> <p><b>2. Green Loans</b><br/> <i>above-mentioned information, including information on the allocation of proceeds and the environmental impacts of Eligible Assets where feasible. Subject to the authorization of the lenders, CNGR may disclose the relevant information in the annual Social Responsibility Report or in a standalone Green Financing Report.</i></p> </div> <p>CNGR states in the Framework that they will aim to report on the impact metrics below.</p> |

| From the Framework   |  |
|----------------------|--|
| Eligible Category    | Potential Impact Metrics   |
| Clean Transportation | Annual production capacity of manufacture of raw materials dedicated for the developing electric vehicles and o2ri |

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

### Section 1. Basic Information

Issuer name:

and its wholly owned subsidiaries

**Green Financing Instruments ISIN or Issuer Green Financing Instruments Framework Name, if applicable:**  
CNGR Green Financing Framework, November 2021

DNV Business Assurance Australia Pty Ltd.

**Completion date of this form:**

24 January 2022

**Publication date of review publication:**

24 January 2022

### Section 2. Review overview

#### SCOPE OF REVIEW

*The following may be used or adapted, where appropriate, to summarise the scope of the review.*

The review assessed the following elements and confirmed their alignment with the ICMA GBP and LMA GLP:

|                        |  |
|------------------------|--|
| Use of Proceeds        | Process for Project Evaluation and Selection |
| Management of Proceeds | Reporting                                    |

#### ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

|                         |                |
|-------------------------|----------------|
| Second Party Opinion    | Certification  |
| Verification            | Scoring/Rating |
| Other (please specify): |                |

*Note: In case of multiple reviews / different providers, please provide separate forms for each review.*

#### EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

On the basis of the information provided by CNGR and the work undertaken, it is Financing Framework meet the criteria established in the Protocol and are aligned with the stated definition of green bonds/loans within the GBP and GLP.

### Section 3. Detailed review

*Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.*

#### 1. USE OF PROCEEDS

**Overall comment on section (if applicable):**

CNGR intends to use the proceeds of the Gree Framework to finance or refinance, in whole or in part, new or existing Eligible Green Project Categories. DNV concludes that the CNGR Framework is aligned with the GBP and GLP.

**Use of proceeds categories as per GBP:**

|   |   |
|---|---|
| Renewable energy  | Energy efficiency   |
| Pollution prevention and control  | Environmentally sustainable management of living natural resources and land use |
| Terrestrial and aquatic biodiversity conservation   | Clean transportation  |
| Sustainable water and wastewater management   | Climate change adaptation   |
| Eco-efficient and/or circular economy adapted products, production technologies and processes                             | Green buildings   |
| Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | Other ( <i>please specify</i> ):  |

If applicable please specify the environmental taxonomy, if other than GBPs: GLP.

**Use of proceeds categories as per GLP:**

|   |   |
|---|---|
| Renewable energy                                  | Energy efficiency   |
| Pollution prevention and control                  | Environmentally sustainable management of living natural resources and land use |
| Terrestrial and aquatic biodiversity conservation | Clean transportation  |
| Sustainable water and wastewater management       |   |

### 3. MANAGEMENT OF PROCEEDS

**Overall comment on section (if applicable):**

The Framework states that an amount equivalent to the total net proceeds from the Green Financing instruments shall be allocated for the financing and / or refinancing of Eligible Assets. CNGR will track the allocation of the net proceeds manage the allocation of the proceeds from each Green Financing Instrument issuances. The net proceeds of each Green Financing Instruments will be earmarked against the Eligible Assets pool identified in the Ledger.

**Tracking of proceeds:**

Green Bond/Loan proceeds segregated or tracked by the issuer in an appropriate manner

Disclosure of intended types of temporary investment instruments for unallocated proceeds

Other *(please specify)*:

**Additional disclosure:**

Allocations to future investments only

Allocations to both existing and future investments

Allocation to individual disbursements

Allocation to a portfolio of disbursements

Disclosure of portfolio balance of unallocated proceeds

Other *(please specify)*:

### 4. REPORTING

**Overall comment on section (if applicable):**

CNGR has confirmed that until full allocation of the Green Bonds proceeds, it shall report the information on the allocation of proceeds on an annual basis until full allocation in the annual Social Responsibility Report or in a standalone Green Financing Report, and thereafter in case of any material change to the allocation.

**Use of proceeds reporting:**

Project-by-project

On a project portfolio basis

Linkage to individual bond(s)

Other *(please specify)*:

**Information reported:**

Allocated amounts

Sustainability Bond financed share of total investment

Other *(please specify)*:

**Frequency:**

Annual

Semi-annual

Other *(please specify)*:



## ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND GLP

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may

Financing Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles and Green Loan principles. In particular, it can include an

sustainability, and an evaluation of the environmental fe-3(t)11(i)3(t)12 fromfa6>63( )11(b)4(-3(t)113(a)3q0.C00539596.02 Tmf)

