

## SECOND PARTY OPINION

Foshan Gaoming Construction Investment  
Company Co., Ltd.

Sustainable Finance Framework

March 2022

### Project Team

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## **Evaluation Summary**

CECEP Environmental Consulting Group Ltd. (“CECEPEC”) is of the opinion that the Sustainable Finance Framework of Foshan Gaoming Construction Investment Company Co., Ltd. (the “Company”) is aligned with the Company’s sustainability commitment and performance, the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles (“SBP”), and Sustainability Bond Guidelines 2021 (“SBG”) released by International Capital Market Association (“ICMA”), and Green Loan Principles 2021 (“GLP”) and Social Loan Principles (“SLP”) published by the Asia Pacific Loan Market Association (“APLMA”), the Loan Market Association (“LMA”) and the Loan Syndications and Trading Association (“LSTA”).

## **Use of Proceeds**

The Company commits that the net proceeds or equivalent amount of the net proceeds of each Sustainable Financing Transaction (“SFT”)<sup>1</sup> will exclusively finance and/or refinance new and/or existing projects falling into i) Eligible Green Project Categories, including clean transportation, sustainable water and wastewater management, environmentally sustainable management of living natural resources and land use, and green buildings, which are aligned with those recognized by GBP and GLP; and ii) Eligible Social Project Categories, including affordable housing, affordable basic infrastructure, and employment generation, which are recognized by SBP and SLP. The Company also adopted exclusion criteria following the latest International Finance Corporation (“IFC”) Exclusion List to avoid funding projects that may have significant environmental and social risks.

## **Process for Project Evaluation and Selection**

The Company has established an Environmental Working Group (the “EWG”), comprised of senior members across different departments, including Asset Management Department, Finance and Audit Department, and Project Investment Department. The Company has clarified the responsibilities of the EWG in the Framework, which can be summarised as follows – i) preliminary evaluation on each project; ii) compliance with the Framework and relevant local, national, and international laws and regulations; iii) Environmental Impact Assessment (“EIA”) during the early design stage of the project and implementation of mitigation and protection measures for ecological environment; iv) future updates of the Framework. CECEPEC considers the project evaluation and selection process to be in line with market practice.

## **Management of Proceeds**

The Company commits that the net proceeds or equivalent amount of the net proceeds of SFTs will be deposited through general funding accounts that will be earmarked for allocation towards the Eligible Projects through a SFT register, which will contain i) SFT details, and ii) allocation of use of proceeds. The Finance and Audit Department will be responsible for managing and tracking net proceeds from each SFT. The Company intends to deploy the net proceeds of each SFT to Eligible Projects within 2 years and defines the approval process of utilizing the proceeds. The Company reports the intended types of temporary placement for the unallocated proceeds and commits not to invest unallocated proceeds to high pollution activities or ineligible projects. CECEPEC considers the management of proceeds and the disclosure of temporary use of proceeds to be in line with market practice.

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<sup>1</sup> Sustainable Financing Transactions include green bond, social bond, sustainability bond, green loan, and social loan, where the proceeds will be exclusively applied to finance or refinance Eligible Projects (Eligible Green Projects and/or Eligible Social Projects).

## **Reporting**

The Company commits to disclose allocation and impact reports of SFTs at least once year until all the net proceeds or an equivalent amount of the net proceeds have been allocated or material changes occurred before maturity. The reports will be published via Foshan Daily. For allocation reports, the Company will disclose i) proportion of financing and refinancing; ii) details of each outstanding SFT; iii) the aggregate amount of proceeds from each SFT that has been allocated to Eligible Projects and their geographical distribution; iv) balance of unallocated proceeds from each SFT and its temporary placement; and v) a list of Eligible Projects and related summary information. Regarding impact reports, the Company will report on the environmental and/or social benefits of the Eligible Projects with relevant indicators if possible. CECEPEC views the Company's allocation and impact reporting as aligned with the principles and market practice.

## **Introduction**

Foshan Gaoming Construction Investment Company Co., Ltd. is a state-owned company established in 2011. The main business scope of the Company includes real estate construction, development, tram operation, and meat processing.

The Company has developed Sustainable Finance Framework (the “Framework”) to demonstrate how it will fund Eligible Projects with Sustainable Financing Transactions (“SFTs”). CECEP Environmental Consulting Group Ltd. (“CECEPEC”) was commissioned by the Company to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the environmental and social credentials of the Framework and its alignment with the relevant principles and guidelines.

## **Scope of the Assessment Engagement**

- The alignment of the Framework with the four components of GBP, SBP, SBG, GLP, and SLP;
- The coherence between the Framework and the Company’s sustainability commitment and performance;
- The environmental and/or social features of the type of projects intended for the use of proceeds;
- The potential environmental and/or social risk of the Eligible Projects and related risk management of the Company.

## **Methodology**

CECEPEC provided a briefing session for the Company to ensure that the Company clearly understood the objectives, purpose, independence, confidentiality, and assessment procedures before the assessment. After the briefing, CECEPEC made a list of assessment items based on GBP, SBP, SBG, GLP and SLP and assessed the transparency of the public information and information provided by the Company, the relevance to environmental and social objectives, and the consistency of the information CECEPEC obtained with relevant principles and guidelines. CECEPEC also conducted interviews with the Company’s management to understand the Company’s sustainability commitment, performance, and future planning. An assessment was conducted in which the conclusions were based on public information and information provided by the Company.

CECEPEC employs appropriate employees with the necessary experience and qualifications for the scope of the external review being provided and carries out the external review following its internal Sustainable Finance External Review Manual (“Manual”), which clarifies the overall working procedures and review requirements. CECEPEC’s external review is subject to internal quality control at four levels: the Lead External Reviewer, the External Reviewer who re-examines after the lead External Reviewer, the Project Manager who checks on the quality and monitors the progress of project engagement, and the Project Director who supervises the overall engagement and provides final review and validation.

## **Independence and Conflict of Interest**

CECEPEC is independent of the Company, carrying out the assessment with independence and acting in a manner that is free from bias and conflict of interest. There is no relationship between CECEPEC and the Company beyond the contractual agreement for providing this assessment. CECEPEC maintained objectivity throughout the external review process to ensure that the conclusions of the external review are only based on the evidence obtained from the assessment engagement with the Company.

### **Analysis and Opinion**

CECEPEC is of the opinion that the Framework is in alignment with the four components of GBP, SBP, SBG, GLP, and SLP, and contributes to the Company’s sustainability commitment and performance. CECEPEC also noticed that the Company incorporates environmental and social considerations into the management of relevant projects and has implemented some risk management measures to mitigate relevant risks.

### **Contribution of the Sustainable Finance Framework to the Company’s Sustainability Commitment and Performance**

As a major entity of construction and operation of major infrastructure projects in Gaoming District, the Company appears to acknowledge its role in supporting Gaoming District and the Guangdong-Hong Kong-Macau Greater Bay Area to achieve sustainable development.

The Company strives to embed environmental and/or social responsibility into its business operations and development. The Company states that it takes environmental protection and social equitable development as its core values, which follows the national guidance on green development and national strategy of “environmental protection” and “low-carbon development” appeared in the *Outline of the 14<sup>th</sup> Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035 of the People’s Republic of China* (the “national 14<sup>th</sup> Five-Year Plan”). Furthermore, Gaoming District also sets up its regional development goals of “building a green and efficient urban transportation system”, “exploring a new model of green development”, “stabilizing and promoting employment”, and “establishing affordable housing system” in the *14<sup>th</sup> Five-Year Plan for National Economic and Social Development and the Outline of the Vision for 2035 of Gaoming District, Foshan City* (the “regional 14<sup>th</sup> Five-Year Plan”).

To contribute to the national 14<sup>th</sup> Five-Year Plan and Gaoming District’s regional 14<sup>th</sup> Five-Year Plan, the Company has stated its sustainability commitment with a goal of creating long-term green value. According to the sustainability commitment, the Company will continue working on clean transportation, sustainable water and wastewater management, and green buildings. At the design and construction stage, the Company is committed to using environmentally friendly materials, upgrading and adopting green processes, and implementing energy- and water-saving practices, therefore, reducing direct and indirect impacts on the environment.

The Framework established and approved by the Company will enhance and support the Company’s sustainable development. By issuing bonds, loans and other SFT debt instruments under the Framework, the Company could implement Eligible Projects that intend to have positive environmental and/or social impacts on the environment and the communities, contributing to its sustainability commitment and performance. CECEPEC is of the opinion that the Framework is aligned with the Company’s sustainability commitment and performance.

### **Use of Proceeds**

The Company commits that the net proceeds or the equivalent amount of the net proceeds of each SFT will exclusively finance and/or refinance Eligible Projects which include Eligible Green Projects and/or Eligible Social Projects with a look-back period of no longer than 36 months from the time of issuance of the SFT. CECEPEC views the look-back period to be in line with the market practice.

The Eligible Green Project Categories are listed below.

- Clean transportation
- Sustainable water and wastewater management
- Environmentally sustainable management of living natural resources and land use

- Green buildings

The four Eligible Green Project Categories are recognized by GBP and GLP and are intended to contribute to four main environmental objectives identified in the GBP – climate change mitigation, pollution prevention and control, climate change adaptation, and natural resource conservation.

The Framework defines Eligible Social Project Categories in three areas below.


- Affordable housing
- Affordable basic infrastructure
- Employment generation

The three Eligible Social Project Categories are aligned with those recognized by SBP and SLP. The Framework also clarified the target populations that can be considered vulnerable groups.

In addition, the Eligible Projects intend to contribute to five of the United Nations Sustainable Development Goals (“UN SDGs”) and advance the relevant SDG targets, specifically SDG 6 “Ensure availability and sustainable management of water and sanitation for all”, SDG 8 “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”, SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable”, SDG 13 “Take urgent action to combat climate change and its impacts”, SDG 15 “Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss”.


CECEPEC considers that investments in the Eligible Green Project Categories and Eligible Social Project Categories may lead to positive environmental and/or social impacts and are in line with the relevant principles.


CECEPEC reviewed the public and non-public information provided by the Company, and the following are CECEPEC’s detailed analysis and opinion of Eligible Green Projects.


Eligible Green Project Categories	Description	UN SDG Mapping	SDG Targets	CECEPEC’s Analysis and Opinion
Clean transportation	<ul style="list-style-type: none"> <li>▪ Technical research and preliminary planning               <ul style="list-style-type: none"> <li>○ Including but not limited to expenses related to investigation, planning and site selection for the development of relevant clean transportation projects</li> <li>○ Through comprehensive research and planning in the early stage, the implementation effect of the plan can be effectively improved, so that the clean transportation project can have a more far-reaching impact.</li> </ul> </li> <li>▪ Rail infrastructure and station construction               <ul style="list-style-type: none"> <li>○ Use environmentally friendly materials and technologies to complete the development, construction and operation of new energy rail transit systems, as well as the expansion, maintenance and upgrade of these infrastructures to improve service levels or extend asset life and retain passenger capacity. This includes:</li> </ul> </li> </ul>		<p>11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons</p>	<p>The clean transportation category and criteria are clearly defined in the Framework. Within the category, the Company may finance different stages of clean transportation projects, including preliminary research and planning, clean transportation infrastructure construction, and purchase and maintenance of new energy locomotives.</p> <p>According to the documents and information provided by the Company, the Company intends to finance and develop hydrogen energy locomotives and related infrastructure. The Company declared that new energy locomotives will not be involved in projects or assets that use or produce fossil fuels. As a type of clean fuel, the expected environmental benefits of hydrogen energy transportation are clear in the long run.</p> <p>Besides the adoption of new energy, the Company also intends to utilise environmentally friendly materials and technologies further contribute to sustainable development. The construction of transportation infrastructure within this category can also benefit general public and increase the access to transportation and other public services. Moreover, the construction of related supporting infrastructure</p>




Eligible Green Project Categories	Description	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
	<ul style="list-style-type: none"> <li>○ Construction, maintenance, and upgrade of clean transportation infrastructure, including but not limited to tracks, sections, vehicle bases, and municipal road reconstruction;</li> <li>○ Construction, maintenance and upgrade of traffic stations, including but not limited to investment in interior modernization, ventilation, water, fire, lighting, waste management, etc.;</li> <li>○ Construction, maintenance and upgrade of supporting infrastructure for clean transportation, including but not limited to communications, signal equipment, power engineering, disaster prevention and alarm systems, access control systems, water supply and drainage and fire protection systems, facilities required for safe and efficient operation, public utilities and other infrastructure, etc.</li> </ul> <ul style="list-style-type: none"> <li>▪ Purchase and maintenance of rolling stock</li> </ul>			<p>such as disaster prevention and alarm system can help promote public safety and reduce physical risks of climate change.</p> <p>The category is intended to contribute to “climate change mitigation”, “climate adaptation”, and advance SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable” and SDG target 11.2.</p> <p>In view of the above, CECEPEC is of the opinion that the category and the criteria are in line with relevant principles and the environmental benefits of the category are clear in the long run.</p>


Eligible Green Project Categories	Description	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
	<ul style="list-style-type: none"> <li>○ Purchase and maintain new energy locomotives, carriages and related supporting facilities;</li> <li>○ Maintenance of new energy locomotives to improve service levels or extend asset life and retain passenger capacity;</li> <li>○ New energy locomotives will not be involved in projects or assets that use or produce fossil fuels, diesel or nuclear energy.</li> </ul>			
Sustainable water and wastewater management	<ul style="list-style-type: none"> <li>▪ Construction and maintenance of sewage treatment plants and supporting facilities               <ul style="list-style-type: none"> <li>○ Construction, maintenance and upgrading of supporting facilities such as sewage treatment plants and sewage pipes;</li> <li>○ The treated sewage will meet the relevant national discharge standards such as Pollutant Discharge Standards for Urban Sewage Treatment Plants.</li> </ul> </li> </ul>		<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p>	<p>The criteria are defined in the Framework. Under the category, the Company may finance construction and maintenance of suwage treatment plants and supporting facilities.</p> <p>The Company presents the nature of investment and expenditures under this category, although CECEPEC encourages the Company to further develop the criteria and include more types of projects, such as installation and implementation of water reclamation facilities, rainwater and sewage diversion systems, and integrated rain water utilization systems that can reduce related environmental impacts and scale up water reuse and recycling. Regarding sweage discharge, CECEPEC encourages the Company to further develop this category by specifying the level of requirements it intends to meet, such as level 1, 2, and 3 in</p>

Eligible Green Project Categories	Description	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
				<p>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant.</p> <p>The Eligible Green Projects within this category are expected to facilitate sustainable water and wastewater management, therefore advance SDG 6 “Ensure availability and sustainable management of water and sanitation for all” and SDG target 6.3. The category is also intended to contribute to the environmental objective of “pollution prevention and control”.</p> <p>CECEPEC considers the category and criteria to be in line with the category identified by GBP and GLP, and the environmental benefits of the category are clear.</p>
<p>Environmentally sustainable management of living natural resources and land use</p>	<ul style="list-style-type: none"> <li>▪ Urban greening               <ul style="list-style-type: none"> <li>○ Investment in land greening and landscape protection or restoration, including but not limited to public landscaping, urban forestry projects, etc.</li> </ul> </li> </ul>		<p>15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p>	<p>The category is defined in the Framework. Within this category, the Company might finance urban greening and landscaping projects.</p> <p>CECEPEC noticed that the Company has carried out and/or plans to undertake urban greening projects in industrial park in Foshan City. The ongoing and future urban greening projects might include wetland parks, urban greening, landscape restoration, and afforestation projects that help landscape protection or restoration and enhance ecological civilization of Foshan City.</p>


Eligible Green Project Categories	Description	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
				<p>The Eligible Green Projects falling into the category are expected to promote environmentally sustainable management of living natural resources and land use and are intended to contribute to two environmental objectives – “climate change mitigation” and “natural resource conservation”, and SDG “Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss” and SDG target 15.1.</p> <p>In view of the above, CECEPEC is of the opinion that the category and criteria are in line with market practice, while CECEPEC encourages the Company to further define the criteria and clarify the projects can be included in the category, such as wetland parks, ecological afforestation projects, green gardens, water-efficient and climate-wise landscaping projects, etc.</p>
Green buildings	<ul style="list-style-type: none"> <li>▪ Construction and maintenance of green buildings               <ul style="list-style-type: none"> <li>○ Development, construction, maintenance, renovation and operation of green buildings that comply with national, international or third-party environmental protection standards;</li> <li>○ The green buildings have received or are expected to receive</li> </ul> </li> </ul>		11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning	<p>The category is defined in the Framework. Within this category, the Company might invest in the construction and maintenance of green buildings.</p> <p>The Company reports that Eligible Green Projects within this category have received or are expected to receive certifications from relevant widely recognized green building certification systems, such as the Chinese Green Building Evaluation Label (minimum certification level – two stars).</p>

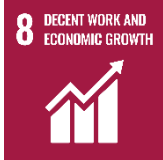
Eligible Green Project Categories	Description	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
	Green Building Evaluation Label (GB/T50378-2019) – 2 star level or above, or other similar widely recognized green building standards.		and management in all countries  13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<p>The Eligible Green Projects falling into the category are expected to facilitate SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable”, and SDG 13 “Take urgent action to combat climate change and its impacts” and their relevant SDG targets – 11.3 and 13.1. The Eligible Project Category is intended to contribute to the main environmental objective “climate change mitigation”.</p> <p>CECEPEC views the Chinese certification scheme and the selected level as applicable and considers the category to be in line with market practice.</p>

CECEPEC's detailed analysis and opinion of Eligible Social Project Categories are as follows.

Eligible Social Project Categories	Description	Target Population	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
Affordable housing	<ul style="list-style-type: none"> <li>▪ Construction and operation of Talent Apartments               <ul style="list-style-type: none"> <li>○ Construction, maintenance, operation and upgrade of Talent Apartments and</li> </ul> </li> </ul>	Vulnerable youth		11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	<p>The category is defined in the Framework. Within this category, the Company might invest in the construction, maintenance, and operation of Talent Apartments and supporting facilities, which can be considered as affordable housing projects.</p> <p>The Company reports that the Eligible Social Projects falling into the category target vulnerable</p>

Eligible Social Project Categories	Description	Target Population	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
	<p>supporting living facilities;</p> <ul style="list-style-type: none"> <li>○ Talent Apartments will provide leasing services to the introduced talents at a unified preferential price standard (the rent is lower than that of market rental housing with the same quality in the same area).</li> </ul>				<p>youth and provide leasing services with the rent lower than the average market rent.</p> <p>Based on policy analysis and the information provided by the Company, affordable housing is included in municipal development plan of Foshan Municipal Government and the government provides related policy incentives to increase affordable housing projects. Additionally, the Company presents the nature of investment and stated that the relevant asset and/or projects meet the statutory definition and eligibility criteria of affordable housing projects as set out in the applicable local regulation.</p> <p>The Eligible Social Projects are expected to increase accessibility to affordable housing for vulnerable youth and advance SDG 11 “Make cities and human settlements inclusive, safe, resilient and sustainable” and SDG target 11.1.</p> <p>CECEPEC considers the support for introduced talents and the lower rent compared with the average market rent in line with SBP and SLP, although CECEPEC encourages the Company to further develop the criteria through clarifying affordability of housing for the target population, such as capping rent at certain level (e.g. 80% of the average market</p>

Eligible Social Project Categories	Description	Target Population	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
Affordable basic infrastructure	<ul style="list-style-type: none"> <li>Construction, maintenance, operation and upgrading of infrastructure and supporting living facilities, including but not limited to urban renewal, land development, roads, factories, barrier free facilities, supporting apartments, commercial, parking lots, greening, and leisure facilities.</li> </ul>	<ul style="list-style-type: none"> <li>Underserved, owing to a lack of quality access to essential goods and services</li> <li>People with disabilities</li> </ul>		11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	<p>rent), and increasing the provision of affordable housing to low-income households if applicable.</p> <p>The category is defined in the Framework. Under the category, the Company may invest in construction, maintenance, operation, and upgrading of infrastructure and supporting facilities which include urban renewal, land development, roads, factories, barrier free facilities, supporting apartments, greening, and leisure facilities. The Eligible Social Projects falling into the category are aligned with the Company's business scope and ongoing projects.</p> <p>With regards to urban renewal, land development, and transport infrastructure projects, the Company can enhance road connectivity and help people access to basic transportation services. Based on projects' information provided by the Company, the Company intends to reduce social inequalities and improve inclusion by adopting inclusive design for infrastructure development. The barrier free facilities are expected to serve the elderly, people with reduced mobility, and people with disabilities.</p> <p>The Eligible Social Projects are expected to increase accessibility to essential goods and services for underserved and people with disabilities, and facilitate SDG 11 "Make cities and human settlements inclusive, safe, resilient and sustainable" and SDG target 11.1.</p>

Eligible Social Project Categories	Description	Target Population	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
					<p>CECEPEC considers the category, criteria, and defined target population in line with market practice, and social benefits of the Eligible Social Projects falling into the category are clear.</p>
Employment generation	<ul style="list-style-type: none"> <li>▪ Construction, operation and maintenance of industrial parks and supporting commercial facilities;</li> <li>▪ Providing a good business and production environment for SMEs to create jobs.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Unemployed</li> <li>▪ Small and medium-sized enterprises (SMEs)</li> </ul>		<p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training</p>	<p>The category is defined in the Framework. Under the category, the Company may invest in construction, operation, and maintenance of industrial parks and supporting commercial facilities, therefore, providing a good environment for SMEs and boosting employment.</p> <p>The Company intends to construct low-carbon and ecological protection industrial parks, plans to introduce more companies and/or projects settle within the industrial parks, especially for companies and/or projects in environmental engineering, environmental management, and circular economy fields, and provides related supporting facilities. The industrial parks initiated by the Company provide supporting policies regarding financing, education, foreign investment, accreditation of high-level talents, etc., and provide corporate services to increase process efficiency, therefore, generating more jobs and reducing unemployment.</p> <p>The Eligible Social Projects within the category are expected to target on unemployed persons and SMEs, and contribute to SDG 8 “Promote sustained,</p>



Eligible Social Project Categories	Description	Target Population	UN SDG Mapping	SDG Targets	CECEPEC's Analysis and Opinion
					<p>inclusive and sustainable economic growth, full and productive employment and decent work for all” and SDG targets 8.3 and 8.6.</p> <p>CECEPEC views the category in line with market practice, but encourages the Company further develop the criteria and specify the support provided specifically to the target population, such as financing, rent or fee concession, capacity building programs for SMEs, occupational training, etc.</p>

The environmental and social features of Eligible Projects are described in the table above, while CECEPEC also recognizes that there are some environmental and social risks related to the project construction and operation, such as air pollution, noise pollution, water pollution, and occupational health and safety.

The Company has identified the risks associated with the projects initiated and conducted by the Company and implements some measures to avoid, minimise and mitigate the environmental and/or social risks.

The Company reports that all the projects will carry out environmental impact assessment (“EIA”) to help identify and mitigate environment and/or social impacts of the relevant projects. The EIA covers all aspects of environmental impacts. The Company would also obtain approval document of the Eligible Projects from the applicable local regulator. The Company strictly implements environmental protection measures and enhances pollution prevention and control. The Company will prepare to report on the environmental and/or social benefits of the Eligible Projects when possible.

To minimise its environmental impacts, the Company carries out multiple measures while implementing the projects. For construction waste and debris, the Company follows the required management procedures of local regulations to avoid land degradation and construction dust pollution. For noise pollution, the Company carries out sound insulation by installing sound absorption panels for noise sources. The Company also conducts wastewater treatment, monitors air pollutants emissions, and installs dust removal, air purification or recycling devices to meet the relevant discharge standards and ensure the ambient air quality meets the national requirements to promote occupational health and safety. Beyond compliance with relevant laws and regulations, the Company attaches importance to stakeholder engagement and pursues lower environmental impacts on the environment and local residents.

Regarding social risk identification and mitigation, the Company analyses the potential social impacts on vulnerable groups, including the elderly, ethnic minorities, women, children, people with disabilities, and the unemployed. The projects initiated by the Company adopt inclusive design for people with disabilities, people with limited mobility, and children. Moreover, the projects implemented can indirectly enhance local economy and increase job opportunities for vulnerable groups, thus, increasing economic inclusion and reducing inequality. The projects might cause migration of local residents, and the Company identifies the potentially associated effects and implements resettlement policies related to basic living quality, employment, education, medical services, and transportation. The Company values gender equality and considers women’s engagement in different stages of projects and initiates women empowerment projects in terms of education and occupational training.

Besides the criteria of Eligible Projects and environmental and social risk management conducted by the Company, the Framework also includes the type of activities excluded in the Eligible Projects, which is consistent with the latest International Finance Corporation Exclusion List. Based on the analysis, CECEPEC considers that the Company incorporates the environmental and social risk consideration into the management of relevant projects and is committed to minimizing and mitigating relevant risks and not involving controversial activities that might have significant environmental and social impacts.

### **Process for Project Evaluation and Selection**

The Company has established internal control and related policies regarding project evaluation and selection. The Company also established accountability mechanism for the Company’s sustainable finance related work. The Environmental Working Group (“EWG”) set up by the Company is comprised of members from different functional department as listed below.

- Asset Management Department
- Finance and Audit Department
- Project Investment Department

The EWG will conduct meetings at least once a year and the responsibilities of the EWG include:

- Discussing and selecting Eligible Projects according to the Eligibility Criteria defined in the Framework and referring to the UN SDGs
- Conducting preliminary evaluation on each project based on its feasibility report
- Presenting the shortlist projects to the General Manager of the Company for assessment and approval
- Ensuring the Eligible Projects comply with the Framework and the applicable environmental guidelines, including international, national, and local laws and regulations
- Implementing controls and mitigation measures to minimise the environmental and social impacts
- Managing future updates of the Framework

The governance and process for the project evaluation and selection are described clearly in the Framework. CECEPEC considers that the governance and process are structured, clear, and relevant.

### **Management of Proceeds**

The management process of the net proceeds or equivalent amount of the net proceeds is defined in the Framework. The Finance and Audit Department will be responsible for the management of proceeds.

The Company is committed to managing the net proceeds or the equivalent amount by depositing in general funding accounts and earmarking for the Eligible Projects. The Company will maintain a register to keep track of the use of proceeds for each SFT. The register will contain the type of funding transaction and allocation of use of proceeds. The process of using the proceeds is defined in the Framework. The project entity shall submit an utilisation application and plan to be signed and approved by the Deputy General Manager and to be confirmed by the Finance and Audit Department.

The Company intends to deploy the net proceeds from SFT to Eligible Projects within 2 years, and will monitor and track the net proceeds of all outstanding SFTs. If the proceeds cannot be fully allocated to Eligible Projects at the moment, the unallocated proceeds will be deposited in the general funding accounts or invest in qualified money market instruments or other debt instruments aligning with relevant rules and regulations established by the relevant regulatory authorities and liquidity management policy of the Company. The Company stated that it strives to maintain the allocated amount to the Eligible Projects at least equal to the total net proceeds of all sustainable financing instruments.

CECEPEC considers the management process is feasible and in line with market practice, while recommending the verification of the internal tracking method and the allocation of proceeds once a year by an external auditor for a high level of transparency until the full allocation of proceeds.

### **Reporting**

The Company commits to disclose the allocation and impact reports of the sustainable financing instruments once a year on Foshan Daily until the net proceeds or an equivalent amount have been allocated or in an event of any material changes occurred before the materiality date.

For allocation report, the information will include but not limited to:

- Proportion of financing vs. refinancing
- Details of each outstanding sustainable financing instruments
- The aggregate amount of proceeds from each SFT that has been allocated to Eligible Projects and their geographical distribution
- Balance of unallocated proceeds from each SFT and its temporary placement
- A list of Eligible Projects and summary information on each project

Subject to data availability, the Company will report on environmental and social impact of Eligible Projects with potentially applicable environmental and/or social impact indicators as below. The impact indicators are commonly adopted by the market to calculate and quantify related environmental and social benefits. The Company also considers aligning impact indicators with the recommendations in ICMA’s Harmonized Framework for Impact Reporting. CECEPEC views the allocation and impact reporting as aligned with market practice, while encourages the Company to disclose the methodologies and assumptions used to quantify the environmental and social benefits of the Eligible Projects.

<b>Types of Eligible Green Projects and/or Eligible Social Projects</b>	<b>Impact Indicators</b>
<b>Clean transportation</b>	<ul style="list-style-type: none"> <li>▪ Number of operating new energy rail transit lines</li> <li>▪ Total length of operating new energy rail transit lines (km)</li> <li>▪ Number of new energy rail transit locomotives</li> <li>▪ Number of passengers served by new energy rail transit services</li> <li>▪ Annual greenhouse gas (“GHG”) emissions reduction (tonnes of CO<sub>2</sub> equivalent)</li> </ul>
<b>Sustainable water and wastewater management</b>	<ul style="list-style-type: none"> <li>▪ Absolute total annual wastewater treatment, reuse or avoidance (m<sup>3</sup>)</li> <li>▪ Annual rate of wastewater treatment, reuse or avoidance (%)</li> </ul>
<b>Environmentally sustainable management of living natural resources and land use</b>	<ul style="list-style-type: none"> <li>▪ Annual area of land greening, landscape protection or restoration (km<sup>2</sup>) and percentage of increased urban afforestation area (%)</li> </ul>
<b>Green buildings</b>	<ul style="list-style-type: none"> <li>▪ Type and level of green building certification obtained</li> <li>▪ Annual energy saving (MWh)</li> <li>▪ Annual GHG emission reductions (tonnes of CO<sub>2</sub> equivalent)</li> <li>▪ Annual water saving (m<sup>3</sup>)</li> </ul>
<b>Affordable housing</b>	<ul style="list-style-type: none"> <li>▪ Number of Talent Apartments</li> <li>▪ Number of beneficiary target population</li> <li>▪ Ratio of preferential rental price to local market average price (%)</li> </ul>
<b>Affordable basic infrastructure</b>	<ul style="list-style-type: none"> <li>▪ Number of infrastructure construction projects, such as but not limited to the number of sewage treatment plants, the length of municipal road construction (km), the length of municipal sewage pipelines (km), the number of barrier-free facilities, and the area of recreational facilities such as parks (square meters)</li> </ul>

<b>Types of Eligible Green Projects and/or Eligible Social Projects</b>	<b>Impact Indicators</b>
	<ul style="list-style-type: none"> <li>▪ Number of target population served by specific infrastructure construction projects</li> </ul>
<b>Employment generation</b>	<ul style="list-style-type: none"> <li>▪ Number of SMEs settled in</li> <li>▪ Number of jobs created</li> </ul>

## Sustainability Bond / Sustainability Bond Programme External Review Form

### Section 1. Basic Information

**Issuer name:** Foshan Gaoming Construction Investment Group Co., Ltd.

**Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:**

Sustainable Finance Framework of Foshan Gaoming Construction Investment Group Co., Ltd.

**Independent External Review provider's name:** CECEP Environmental Consulting Group Ltd.

**Completion date of this form:** March 2022

**Publication date of review publication:** *[where appropriate, specify if it is an update and add reference to earlier relevant review]*

### 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 GBPs and the SBPs:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds        | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting                                    |

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

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification  |
| <input type="checkbox"/> Verification                    | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : |   |

*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)*

CECEP Environmental Consulting Group Ltd. (“CECEPEC”) is of the opinion that the Sustainable Finance Framework of Foshan Gaoming Construction Investment Company Co., Ltd. (the “Company”) is aligned with the Company’s sustainability commitment and performance, the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles (“SBP”), and Sustainability Bond Guidelines 2021 (“SBG”) released by International Capital Market Association (“ICMA”), and Green Loan Principles 2021 (“GLP”) and Social Loan Principles (“SLP”) published by the Asia Pacific Loan Market Association (“APLMA”), the Loan Market Association (“LMA”) and the Loan Syndications and Trading Association (“LSTA”).

### 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)*:

The Company commits that the net proceeds or equivalent amount of the net proceeds of each Sustainable Financing Transaction (“SFT”) will exclusively finance and/or refinance new and/or existing projects falling into i) Eligible Green Project Categories, including clean transportation, sustainable water and wastewater management, environmentally sustainable management of living natural resources and land use, and green buildings, which are aligned with those recognized by GBP and GLP; and ii) Eligible Social Project Categories, including affordable housing, affordable basic infrastructure, and employment generation, which are recognized by SBP and SLP. The company also adopted exclusion criteria following the latest International Finance Corporation (“IFC”) Exclusion List to avoid funding projects that may have significant environmental and social risks.

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

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

If applicable please specify the environmental taxonomy, if other than GBP:

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

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Affordable basic infrastructure  | <input type="checkbox"/> Access to essential services   |
| <input checked="" type="checkbox"/> Affordable housing   | <input checked="" type="checkbox"/> Employment generation / programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises |
| <input type="checkbox"/> Food security and sustainable food systems  | <input type="checkbox"/> Socioeconomic advancement and empowerment  |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs | <input type="checkbox"/> Other ( <i>please specify</i> ):   |

If applicable please specify the environmental taxonomy, if other than SBPs:

**Target populations:**

- |  |  |
|--|--|
| <input type="checkbox"/> Living below the poverty line       | <input type="checkbox"/> Excluded and/or marginalised populations and /or communities                              |
| <input checked="" type="checkbox"/> People with disabilities | <input type="checkbox"/> Migrants and /or displaced persons  |
| <input type="checkbox"/> Undereducated                       | <input checked="" type="checkbox"/> Underserved, owing to a lack of quality access to essential goods and services |
| <input checked="" type="checkbox"/> Unemployed               | <input type="checkbox"/> Women and/or sexual and gender minorities   |

- Aging populations and vulnerable youth     Other vulnerable groups, including as a result of natural disasters
- Other (*please specify*):  
SMEs.

## 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

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

The Company has established an Environmental Working Group (the “EWG”), comprised of senior members across different departments, including Asset Management Department, Finance and Audit Department, and Project Investment Department. The Company has clarified the responsibilities of the EWG in the Framework, which can be summarised as follows – i) preliminary evaluation on each project; ii) compliance with the Framework and relevant local, national, and international laws and regulations; iii) Environmental Impact Assessment (“EIA”) during the early design stage of the project and implementation of mitigation and protection measures for ecological environment; iv) future updates of the Framework. CECEPEC considers the project evaluation and selection process to be in line with market practice.

### Evaluation and selection

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives                     | <input type="checkbox"/> Documented process to determine that projects fit within defined categories               |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available                | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

### Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification     In-house assessment
- Other (*please specify*):

## 3. MANAGEMENT OF PROCEEDS

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

The Company commits that the net proceeds or equivalent amount of the net proceeds of SFTs will be deposited through general funding accounts that will be earmarked for allocation towards the Eligible Projects through a SFT register, which will contain i) SFT details, and ii) allocation of use of proceeds. The Finance and Audit Department will be responsible for managing and tracking net proceeds from each SFT. The Company intends to deploy the net proceeds of each SFT to Eligible Projects within 2 years and defines the approval process of utilizing the proceeds. The Company reports the intended types of temporary placement for the unallocated proceeds and commits not to invest unallocated proceeds to high pollution activities or ineligible projects. CECEPEC considers the management of proceeds and the disclosure of temporary use of proceeds to be in line with market practice.

### Tracking of proceeds:

- Sustainability Bond 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:**

- |   |   |
|---|---|
| <input type="checkbox"/> Allocations to future investments only                             | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements                             | <input type="checkbox"/> Allocation to a portfolio of disbursements                     |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other ( <i>please specify</i> ):                               |

**4. REPORTING**

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

The Company commits to disclose allocation and impact reports of SFTs at least once year until all the net proceeds or an equivalent amount of the net proceeds have been allocated or material changes occurred before maturity. The reports will be published via Foshan Daily. For allocation reports, the Company will disclose i) proportion of financing and refinancing; ii) details of each outstanding SFT; iii) the aggregate amount of proceeds from each SFT that has been allocated to Eligible Projects and their geographical distribution; iv) balance of unallocated proceeds from each SFT and its temporary placement; and v) a list of Eligible Projects and related summary information. Regarding impact reports, the Company will report on the environmental and/or social benefits of the Eligible Projects with relevant indicators if possible. CECEPEC views the Company's allocation and impact reporting as aligned with the principles and market practice.

**Use of proceeds reporting:**

- |  |  |
|--|--|
| <input type="checkbox"/> Project-by-project            | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other ( <i>please specify</i> ):        |

**Information reported:**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts     | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |   |

**Frequency:**

- |   |                                      |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual                | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |                                      |

**Impact reporting:**

- |  |  |
|--|--|
| <input type="checkbox"/> Project-by-project            | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other ( <i>please specify</i> ):        |

**Frequency:**

- |   |                                      |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual                | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |                                      |

**Information reported (*expected or ex-post*):**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings                                  |
| <input checked="" type="checkbox"/> Decrease in water use   | <input checked="" type="checkbox"/> Other ESG indicators ( <i>please specify</i> ): |

Types of Eligible Green Projects and/or Eligible Social Projects	Impact Indicators
Clean transportation	<ul style="list-style-type: none"> <li>▪ Number of operating new energy rail transit lines</li> <li>▪ Total length of operating new energy rail transit lines (km)</li> </ul>

Types of Eligible Green Projects and/or Eligible Social Projects	Impact Indicators
	<ul style="list-style-type: none"> <li>▪ Number of new energy rail transit locomotives</li> <li>▪ Number of passengers served by new energy rail transit services</li> <li>▪ Annual greenhouse gas (“GHG”) emissions reduction (tonnes of CO<sub>2</sub> equivalent)</li> </ul>
<b>Sustainable water and wastewater management</b>	<ul style="list-style-type: none"> <li>▪ Absolute total annual wastewater treatment, reuse or avoidance (m<sup>3</sup>)</li> <li>▪ Annual rate of wastewater treatment, reuse or avoidance (%)</li> </ul>
<b>Environmentally sustainable management of living natural resources and land use</b>	<ul style="list-style-type: none"> <li>▪ Annual area of land greening, landscape protection or restoration (km<sup>2</sup>) and percentage of increased urban afforestation area (%)</li> </ul>
<b>Green buildings</b>	<ul style="list-style-type: none"> <li>▪ Type and level of green building certification obtained</li> <li>▪ Annual energy saving (MWh)</li> <li>▪ Annual GHG emission reductions (tonnes of CO<sub>2</sub> equivalent)</li> <li>▪ Annual water saving (m<sup>3</sup>)</li> </ul>
<b>Affordable housing</b>	<ul style="list-style-type: none"> <li>▪ Number of Talent Apartments</li> <li>▪ Number of beneficiary target population</li> <li>▪ Ratio of preferential rental price to local market average price (%)</li> </ul>
<b>Affordable basic infrastructure</b>	<ul style="list-style-type: none"> <li>▪ Number of infrastructure construction projects, such as but not limited to the number of sewage treatment plants, the length of municipal road construction (km), the length of municipal sewage pipelines (km), the number of barrier-free facilities, and the area of recreational facilities such as parks (square meters)</li> <li>▪ Number of target population served by specific infrastructure construction projects</li> </ul>
<b>Employment generation</b>	<ul style="list-style-type: none"> <li>▪ Number of SMEs settled in</li> <li>▪ Number of jobs created</li> </ul>

**Means of Disclosure**

- |   |   |
|---|---|
| <input type="checkbox"/> Information published in financial report  | <input type="checkbox"/> Information published in sustainability report         |
| <input type="checkbox"/> Information published in ad hoc documents  | <input checked="" type="checkbox"/> Other (please specify): <i>Foshan Daily</i> |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): |   |

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS** (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**Type(s) of Review provided:**

- |                                     |                                  |                          |                |
|-------------------------------------|----------------------------------|--------------------------|----------------|
| <input checked="" type="checkbox"/> | Second Party Opinion             | <input type="checkbox"/> | Certification  |
| <input type="checkbox"/>            | Verification                     | <input type="checkbox"/> | Scoring/Rating |
| <input type="checkbox"/>            | Other ( <i>please specify</i> ): |                          |                |

**Review provider(s):** CECEP Environmental Consulting Group Ltd.

**Date of publication:** March 2022

### **About CECEPEC**

CECEP Environmental Consulting Group Ltd. (“CECEPEC”) is a leading Sustainability Consulting Service provider, established by China Energy Conservation and Environmental Protection Company.

CECEPEC offers a wide range of consulting services to help clients address their ESG challenges, which aim to unearth enterprises’ sustainability values and help tackle climate challenges.

CECEPEC is internationally recognized as a leading service provider in international capital markets. CECEPEC serves as the observer for the International Capital Market Association (“ICMA”) for the Green Bond Principles and Social Bond Principles. Furthermore, CECEPEC is one of the recognized external reviewers of “Green and Sustainable Finance Grant Scheme” launched by Hong Kong Monetary Authority (“HKMA”).

CECEPEC serves a wide range of international and domestic clients from different industry sectors and operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second party opinions.

For more information: [www.cecepec.com](http://www.cecepec.com)

**Disclaimer**

The opinion given by CECEPEC shall not be regarded as recommendation to risk judgment or the decision to purchase, sell or hold any financial products.

The opinion refers solely to the relevant environmental and/or social criteria and does not assess the economic profitability and credit worthiness of the financial products and/or projects.

The opinion assesses the anticipated impacts of Eligible Green Projects expected to be (re)financed with proceeds but does not measure the actual impacts. The opinion is given based on the potential allocation of proceeds but does not guarantee the realised allocation of the proceeds towards eligible categories or projects.

The opinion reflects on the alignment of the Framework with market standards, but CECEPEC shall exclude any liability concerning the guarantee of alignment with future versions of relevant market standards.

Information provided by CECEPEC shall not be regarded as a statement, representation, warrant or argument either in favour or against the merchantability, completeness, truthfulness, accuracy, credibility, up-to-datedness and/or fitness of any facts or statements and related surrounding circumstances that the Company has made available to CECEPEC for any particular purpose. CECEPEC shall not be responsible for any error, omission, or result of using such information and the Company is fully responsible for the information provided to CECEPEC. CECEPEC does not guarantee the compliance with the issues' commitments, for their implementation and monitoring. CECEPEC's opinion is only reflected at the date of their elaboration and publication.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.