

➤ SUSTAINABILITY REPORT

FY22/23 SUSTAINABILITY HIGHLIGHTS



ENVIRONMENTAL



SOCIAL



GOVERNANCE

FY 22 / 23 SUSTAINABILITY INITIATIVES

Green Building Certifications

- Achieved BCA Green Mark Platinum Award for 161 and 163 Kallang Way
- Achieved BCA Green Mark Gold^{Plus} Award for Serangoon North Cluster

Environmental Initiatives

- Installed solar panels at 5 Flatted Factory clusters with generating capacity of about 4,000 kWp
- Installed 2 food digesters in the Kampong Ampat Cluster
- Implemented staff sustainability programme

Disclosure of Environmental Data

- Established target for non-material matter, "Waste Management"

Partnerships with Tenants

- Introduced sustainability clauses for new and renewal leases in Hi-Tech Buildings and Business Park Buildings
- Engaged 26% of tenants (by Overall Portfolio's NLA) on ESG matters (including data sharing)
- Organised 3 knowledge sharing events for tenants in Singapore

Continuous Learning

- Average training hours per employee increased to 49.2 hours in FY22/23 from 43.3 hours in FY21/22
- 100% of employees received professional training relating to ESG topics

Gender Diversity

Ranked Top 10 in Singapore for Gender Equality in 2022 by Equileap

Sustainability Policies

- Established four new sustainability policies to guide business transformation
 - Group Renewable Energy Policy
 - Group Sustainable Development Policy
 - Group Sustainable Investment Policy
 - Group Sustainable Operations Policy

Reporting Frameworks and Disclosures

- Improved GRESB Real Estate Assessment score from 50 points in 2021 to 71 points in 2022
- Attained 'A' for GRESB Public Disclosure Level
- Rated as Low Risk by Morningstar Sustainalytics ESG Risk Ratings
- Completed an initial internal process design review for Sustainability Reporting

Board Diversity

- Improved female representation on the Board from 18% to 25%

FY 23 / 24 SUSTAINABILITY PLANS

- Embark on Phase 3 of installation of solar panels
- Improve collection of environmental data for Data Centres in North America
- Embark on tree planting initiative as a nature-based solution

- Introduce sustainability clauses for new and renewal leases for the Singapore and North American Portfolios
- Plan at least 2 events to strengthen relationships with key stakeholders
- Complete employee engagement survey
- Organise 1 MIT Corporate Social Responsibility ("CSR") initiative

- Complete internal review of sustainability reporting process
- Adopt responsible investment principles in investment activities, in alignment with the Mapletree Group which is a signatory of the United Nations-convened Principles of Responsible Investment ("UN PRI")

BOARD STATEMENT 2-22

Dear Stakeholders,

Sustainability is a cornerstone of our corporate culture and underpins the business strategy and operations of MIT. We are committed to conducting our business in an environmentally friendly and socially responsible manner while upholding high standards of corporate governance. Our approach to sustainability is aligned with that of our Sponsor, Mapletree Investments Pte Ltd. The Board holds the ultimate responsibility for the management of sustainability-related risks and opportunities. It considers relevant ESG factors as part of its strategic formulation as well as ensures regular communication and oversight of MIT's sustainability performance. The Board is supported by the Sustainability Steering Committee ("SSC"), which comprises the CEO of the Manager and representatives from the Sponsor's senior management team.

The report has outlined our risk management framework based on the MAS Guidelines on Environmental Risk Management for Asset Managers and included our climate disclosures, which are in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). As part of our efforts to improve quality of disclosures, we conducted a review of the climate risk assessment in FY22/23 to identify its relevant risks and opportunities. This demonstrates our commitment towards adopting leading industry practices. The evaluation of the impacts and mitigation measures can be found under the "Energy and Climate Change" section.

In FY22/23, we reviewed the material matters from the prior assessment and considered them to be relevant throughout the reporting period. These in turn provided guidance on our sustainability strategy and the setting of annual targets for all the material matters, as well as long-term targets related to energy consumption, greenhouse gas ("GHG") emissions and renewable energy use. There were no changes to our material matters as they remain an accurate reflection of our stakeholders' expectations.

We are pleased to make significant progress along our sustainability journey in FY22/23. Some of our key achievements in FY22/23 include:

- certification of BCA Green Mark Platinum for 161 and 163 Kallang Way and BCA Green Mark Gold^{Plus} for Serangoon North Cluster;
- installation of solar panels at 5 Flatted Factory clusters with generating capacity of about 4,000 kWp;
- improvement of GRESB Real Estate Assessment score from 50 points in 2021 to 71 points in 2022; and
- participation of 98 employees in MIT's 'Project Nurture' CSR initiative.

We will continue our efforts towards sustainable development by embarking on Phase 3 of the installation of solar panels. This will advance our progress towards the long-term target on total solar energy generating capacity of 10,000 kWp by FY29/30. We will be expanding the inclusion of sustainability clauses to new and renewal leases for the Singapore and North American Portfolios, which serve as an avenue to develop joint environmental actions with our tenants.

We have aligned our sustainability goals with the Mapletree Group's ambition to achieve net zero emissions by 2050. Accordingly, we have adopted the Mapletree Group's sustainability roadmap to drive the transition towards net zero emissions. During the financial year, the Mapletree Group has established four new sustainability policies – Renewable Energy Policy, Sustainable Development Policy, Sustainable Investment Policy, and Sustainable Operations Policy. These policies outline the Mapletree Group's commitment to embed sustainable practices into its business. An environmental data management system will be identified and deployed group-wide to support consistent and accurate environmental data collection across the entire organisation. This will serve as the foundation as we formulate intermediate net zero targets. The Mapletree Group has also joined as a signatory of the UN PRI, which demonstrates its commitment to responsible investment.

This report is prepared in accordance with the Global Reporting Initiative ("GRI") Universal Standards and the SGX-ST Listing Rules (711A and 711B).

We remain steadfast in our commitment to achieve sustainable value creation. We thank you for your support of MIT's efforts towards sustainability.

Board of Mapletree Industrial Trust Management Ltd.



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ABOUT THE REPORT

Reporting scope 2-2 2-3

Unless otherwise stated, this report covers the sustainability performance of MIT and 76 properties in Singapore, which the Manager has operational control for FY22/23 from 1 April 2022 to 31 March 2023. This report includes data from prior financial years for comparison where available. Under the “Energy and Climate Change” and “Water Management” material matters, the scope has been expanded to include five properties in North America wherein the landlord had operational control during the reporting period.

The performance data relating to employment as well as health and safety material matters pertained only to employees of the Manager and Mapletree Facilities Services Pte. Ltd. (the “Property Manager”). They are dedicated personnel who are responsible for the ongoing management and operation of MIT. The Sponsor continues to support the Manager in functions such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management as well as the provision of property management services in relation to MIT’s Data Centres in North America.

The Sustainability Report should be read in conjunction with the Annual Report 2022/2023 for a more comprehensive overview of MIT’s business and performance.

Reporting standards

This report has been prepared in accordance with GRI Universal Standards and incorporated additional guidance from the GRI-G4 Construction and Real Estate Sector Disclosures. The GRI Standards is selected, as it is the most widely adopted global reporting standard among businesses to disclose sustainability matters across comparable criteria. The GRI Universal Standards disclosure references are indicated in the corresponding sections of the report. This report also meets the requirements of the SGX-ST Listing Rules (711A and 711B), as well as the Sustainability Reporting Guide set out in Practice Note 7.6.

This report is also prepared in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the MAS as well as the recommendations of the TCFD. More details can be found under the Environmental Pillar. The supplementary details on the methodology can be found on pages 144 to 145.

Feedback 2-3

The Manager welcomes feedback on MIT’s Sustainability Report and performance. Please send your comments or questions to Ms Melissa Tan, Director, Investor Relations at ir_industrial@mapletree.com.sg.



SUSTAINABILITY APPROACH 2-23 2-24

MIT’s sustainability approach is closely aligned with the Sponsor’s and its performance is benchmarked against the Sponsor and industry peers. The Manager is committed to the principle of the triple bottom line, which broadens its business focus beyond financial returns to incorporate social and environmental considerations. It strives to build strong relationships with its stakeholders through the following key activities:



Support the transition to a low carbon economy through sustainable investment, development, and operations



Safeguard the health and safety of its employees and stakeholders, **focus on diversity and inclusion** of its workforce and **support the communities** in which it operates



Maintain high ethical standards

MIT applies the precautionary principle¹ in the development of its sustainability strategy by anticipating and mitigating potential and actual negative impacts to the economy, the environment, and the society. MIT’s sustainability objectives are embedded in the Mapletree Group’s groupwide ESG policies, which provide a roadmap for day-to-day operations and give guidance for decision-making. These policies are regularly reviewed and revised in accordance with the changing business environment. During the reporting period, the co-chairpersons of the SSC have approved four sustainability policies focused on development, investment, operations, and renewable energy. The introduction of the new sustainability policies is a testament of the Mapletree Group’s ongoing commitment towards sustainable development through its operations. These policies are communicated to all employees via email and are available on the organisation’s intranet. More information on the policies can be found under the “Managing its Environmental Footprint” section on page 122.

The Mapletree Group supports the Paris Agreement and Singapore’s net zero ambitions and aligns its sustainability matters with the United Nations’ Sustainable Development Goals (“SDGs”). In line with this, the Mapletree Group announced its target of reaching net zero emissions by 2050 in FY21/22 and has since developed a “Net Zero by 2050” roadmap. This will guide the Mapletree Group and MIT to drive change through various energy and water reduction initiatives, increase in the use of renewable energy, and the embedment of sustainability principles into the investment decisions, operations, and development projects. The Mapletree Group’s sustainability roadmap aims to respond to current and future needs of addressing climate change, social integration, and diversity of its business.

¹ The precautionary principle is set out in the Principle 15 of the UN Rio Declaration on Environment and Development. It states: ‘Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.’

MAPLETREE GROUP NET ZERO ROADMAP

Reduce Embodied and Operational Carbon

- Utilise sustainable construction materials
- Focus on energy efficient designs and measures
- Generate renewable energy on rooftops
- Procure renewable energy

Ensure Net Zero Carbon

- Invest in nature-based solutions
- Procure carbon credits for residual emissions

Enhance Stakeholder Engagement on ESG

- Employee trainings
- Tenant engagement
- Investor engagement

Set Net Zero Targets

- Set intermediate and long-term targets from now till 2050

Ensure Regular and Transparent Reporting

- Make climate disclosures aligned to TCFD and MAS Environmental Risk Management Guidelines
- Participate in real estate sustainability benchmarks such as GRESB
- Signatory of UN PRI

Lay the Foundation

- Establish an environmental data management system
- Implement sustainability policies across real estate value chain
- Set annual ESG targets

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Sustainability governance 2-9 2-12 2-13 2-14 2-17



The Mapletree Group's commitment to sustainability is spearheaded by the Sponsor's Board of Directors and the Boards of the REIT Managers, which are namely Mapletree Logistics Trust Management Ltd., Mapletree Industrial Trust Management Ltd. and MPACT Management Ltd.. The Board of Directors of Mapletree Industrial Trust Management Ltd. is responsible for ensuring relevant ESG matters are incorporated into the Manager's governance and strategy, which are aligned with MIT's long-term goals. The Board of Directors also determines the overall risk strategy and governance, which includes climate-related risks and opportunities. MIT's ESG performance is regularly evaluated to ensure responsible and sustainable operations.

To keep the Board abreast of MIT's sustainability performance and any critical issues, the SSC and SWC provide regular updates or as needed. During these meetings, the Board is also responsible for reviewing and approving the relevant material topics at least annually to ensure that the topics remain relevant to its stakeholders. To ensure that the Board is equipped with the requisite sustainability knowledge, all Directors underwent training on sustainability matters as prescribed under the Listing Manual in FY22/23.

The SSC assists the Board and is responsible for the Manager's sustainability management. The SSC is co-chaired by the Sponsor's Deputy Group CEO and Group Chief Corporate Officer ("CCO"). It comprises the CEOs of the REIT managers and other members of the Sponsor's senior management team. Mr Tham Kuo Wei, the Manager's Executive Director and CEO, represented Mapletree Industrial Trust Management Ltd. in the committee for FY22/23. The SSC continually refines the Mapletree Group's sustainability strategy, manages the overall sustainability performance, sets targets as well as reviews sustainability management policies and practices. The SSC also regularly reviews its management approach to evaluate if existing policies and measures are adequate and relevant and implements necessary changes to address any gaps and improve future performance.

The SSC is supported by the SWC, which comprises representatives across business units and functions. The SWC is involved in implementing, executing, and monitoring sustainability policies and practices within the organisation.

Stakeholder materiality and engagement

The Manager recognises that a meaningful sustainability approach involves understanding stakeholders' key concerns as well as identifying and prioritising material matters that matter most to its business and stakeholders.

Stakeholder engagement 2-29

The following table highlights how the Manager engages with the key stakeholder groups, which have significant influence on MIT's business or are considerably impacted by MIT.

The Manager continued to engage key stakeholder groups throughout the year to ensure their needs and concerns were addressed. With the easing of COVID-19 restriction measures, the Manager has increased the frequency of physical meetings and in-person events. The Manager has provided the key topics of interest for each stakeholder group in the table and considered them in its responses.

■ Throughout the year
 ■ Quarterly
 ■ Bi-annually
 ■ Annually
 ■ Once every two to three years
 ■ Ad-hoc

Key stakeholders	Engagement methods	Frequency	Key topics of interest	The Manager's response
Tenants 	• Marketing and Property Management hotlines	■	<ul style="list-style-type: none"> Well-managed industrial facilities Safe working environment Prompt response to feedback Environmentally sustainable buildings Responsible marketing communications Stronger landlord-tenant relationships Tenant engagement on ESG initiatives 	<ul style="list-style-type: none"> Managing tenant feedback effectively and promptly Maintaining professionalism in the interaction with tenants Providing feedback channels for all tenancy matters and ongoing development projects Organising knowledge sharing events for tenants
	• Tenant Handbook and circulars	■		
	• On-site property managers for multi-tenanted buildings	■		
	• Meetings with key existing and new tenants	■		
	• Tenant engagement initiatives	■		
Investors (including analysts and media) 	• Announcements via SGXNET	■	<ul style="list-style-type: none"> Stable and sustainable distributions Viable long-term business strategy and outlook Timely and transparent reporting Good corporate governance ESG strategy and opportunities 	<ul style="list-style-type: none"> Pursuing a three-pronged strategy of proactive asset management, value-creating investment management and prudent capital management Maintaining proactive and transparent disclosures in a timely manner Ensuring strong Board oversight Implementing sound risk management and internal control practices
	• Email alerts to subscribers on announcements and updates	■		
	• Investor meetings, events and teleconferences	■		
	• Updates on websites	■		
	• Financial reporting	■		
	• Analyst results briefings with "live" audio webcasts	■		
	• Annual general meetings	■		
	• Annual reports	■		
Employees 	• Training programmes and education sponsorships	■	<ul style="list-style-type: none"> Equitable reward and recognition Good communication of business strategies and corporate objectives Training and development opportunities Safe and healthy working environment Incorporation of ESG targets in employee remuneration 	<ul style="list-style-type: none"> Ensuring fair and objective criteria (such as skills, experience and qualifications) for recruitment and selection processes Ensuring transparent and objective performance appraisals, and performance-based remuneration system Holding employee town hall meetings annually Providing opportunities for training and development Empowering employees to take responsibility of their career development Offering health and wellness benefits Maintaining workplace health and safety
	• Recreation Club activities and staff volunteering activities	■		
	• Employee Handbook, Company Intranet and email updates	■		
	• Mapletree Immersion Programme for new employees	■		
	• Industrial Communications Forum by senior management	■		
	• Annual Staff Communication Session (organised by the Sponsor)	■		
	• Career development and performance appraisals	■		
	• Mapletree Group Employee Engagement Survey	■		

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■ Throughout the year
 ■ Quarterly
 ■ Bi-annually
 ■ Annually
 ■ Once every two to three years
 ■ Ad-hoc

Key stakeholders	Engagement methods	Frequency	Key topics of interest	The Manager's response
Regulators and trustee 	• Meetings, briefings and reporting	■	<ul style="list-style-type: none"> Compliance with rules and regulations Good corporate governance Advocacy of best practices 	<ul style="list-style-type: none"> Implementing policies and procedures to ensure compliance with relevant laws and regulations Implementing sound risk management and internal control practices
	• Participation in industry associations	■		
	• Responses to public consultations	■		
Third-party service providers 	• Meetings, inspections, and networking events	■	<ul style="list-style-type: none"> Safe working environment Fair and reasonable business practices Stronger relationships 	<ul style="list-style-type: none"> Communicating standard operating procedures (where applicable) Incorporating health and safety requirements within the screening and selection criteria for engagement of third-party service providers and during execution of contracts Ensuring integrity in procurement decision-making process Adhering to terms of agreements
	• Regular operations meetings with service providers and property managers	■		
Community 	• Collaborate with non-profit organisations	■	<ul style="list-style-type: none"> Corporate philanthropy and engagement Impact of development projects on surrounding communities 	<ul style="list-style-type: none"> Giving back to society through CSR programmes, which are in line with the Mapletree CSR Framework Encouraging employee volunteerism Providing feedback channels for ongoing development projects Integrating ESG considerations into the risk assessment and investment processes
	• Support tenants' CSR initiatives	■		
	• Feedback channels for ongoing development projects	■		
	• Knowledge sharing events for tenants	■		

Materiality 3-1

Understanding the key stakeholder groups' concerns and the sustainability topics that matter to them is of utmost importance. In FY21/22, the Mapletree Group and REIT Managers conducted a re-assessment of MIT's material matters to address changing stakeholder expectations and emerging risks. As part of the materiality re-assessment exercise, surveys and interviews were conducted with internal and external stakeholders. The Board

has reviewed and reaffirmed the continued relevance of the 11 material matters and an additional non-material matter in FY22/23, which have been grouped into four main pillars - Economic, Environmental, Social and Governance. The material matters are integrated into the Mapletree Group's and the Manager's strategies, supported by the relevant policies, and will be used to drive performance and measure achievements.

Material matters, targets and performance 3-1 3-2 3-3

The Manager has mapped its material matters against the United Nations' SDGs, where MIT could make the most significant contributions. The following table summarises MIT's material matters, targets, performance as well as how its goals contribute to the SDGs.

Material matters	FY22/23 targets and performance		FY23/24 targets and beyond	Contribution to the SDGs
	Targets	Performance		
DELIVERING SUSTAINABLE ECONOMIC GROWTH FOR STAKEHOLDERS				
 Economic performance Achieve sustainable economic growth to provide returns to our Unitholders	Deliver sustainable and growing returns to Unitholders in the long term	Met	Deliver sustainable and growing returns to Unitholders in the long term ^{Perpetual}	
 Quality, sustainable products and services Improve the quality and sustainability of our real estate assets	Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings	Met	Introduce sustainability clauses for all new and renewal leases for the Singapore and North American Portfolios ^{New}	
 Strong partnerships Strengthen our relationships with key stakeholders	Plan at least two events to strengthen relationships with key stakeholders	Met	Plan at least two events to strengthen relationships with key stakeholders	
SUPPORTING THE TRANSITION TO A LOW CARBON ECONOMY THROUGH SUSTAINABLE DEVELOPMENT, OPERATIONS, AND INVESTMENT				
 Energy and climate change Improve our energy performance and efficiency as well as manage the risks and opportunities arising from climate change	Reduce FY22/23 average building electricity intensity by 3.0% for MIT's properties in Singapore from the base year of FY21/22 Long-term targets: By FY29/30 Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp	Met In progress	Reduce FY23/24 average building electricity intensity by 0.75% for MIT's properties in Singapore from the base year of FY22/23 ^{Revised} Long-term targets: By FY29/30 Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp <i>Align with MIPL's commitment to achieve net zero emissions by 2050</i>	  
 Water management Sustainably manage our water resources	Reduce FY22/23 average building water intensity by 1.3% for MIT's properties in Singapore from the base year of FY21/22	Not met	Implement water conservation campaign through four initiatives for MIT tenants in Singapore ^{New}	 
 Additional non-material matter Waste management Reduce waste generation and promote recycling	-		Promote the utilisation of food digesters in the Kampong Ampat Cluster ^{New}	

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Material matters	FY22/23 targets and performance		FY23/24 targets and beyond	Contribution to the SDGs
	Targets	Performance		
FOCUSING ON DIVERSITY AND INCLUSION OF THE COMMUNITY				
 Employee engagement and talent management Provide a positive and engaging work environment for our employees	Maintain a diverse and relevant learning and professional development programme	Met	Maintain a diverse and relevant learning and professional development programme ^{Perpetual}	 
	Hold employee town hall meetings at least once in a financial year	Met	Hold employee town hall meetings at least once in a financial year	
			70% of employees ² to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year ^{New}	
 Diversity and equal opportunity Maintain equity through fair and equal opportunities for all	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits ^{Perpetual}	  
	Long-term targets Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	In progress	Long-term targets Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	
 Health and safety Maintain a safe environment for all stakeholders and care for the well-being of our employees	Achieve zero incidents resulting in employee ² permanent disability or workplace fatality	Met	Achieve zero incidents resulting in employee ² permanent disability or workplace fatality ^{Perpetual}	
 Community impact Support initiatives and projects that have a positive impact on communities	Organise 1 MIT CSR initiative	Met	Organise 1 MIT CSR initiative	
MAINTAINING HIGH ETHICAL STANDARDS				
 Ethical business conduct Conduct our business with utmost integrity and accountability	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations ^{Perpetual}	
 Compliance with laws and regulations Achieve full regulatory compliance in everything we do	Achieve no material incidences of non-compliance with relevant laws and regulations	Met	Achieve no material incidences of non-compliance with relevant laws and regulations ^{Perpetual}	

² Relates to employees from the Manager and the Property Manager.

ECONOMIC PILLAR

Delivering Sustainable Economic Growth for Stakeholders

MIT's Economic Performance target focuses on generating sustainable and growing returns to Unitholders in the long term through the optimisation of its portfolio performance and the pursuit of growth opportunities. The Manager strives to improve the quality and sustainability of MIT's real estate assets. Moreover, the Manager recognises the significance of fostering Strong Partnerships with all stakeholders to facilitate the achievement of long-term growth objective through mutually beneficial relationships.



ECONOMIC PERFORMANCE 3-3 201-1



Why is this important?

The Manager operates in a complex business environment with unexpected events and shifting political, economic, environmental, and social landscape. MIT's economic performance affects the welfare of its workforce, Unitholders, business partners within the supply chain, and the communities in which it operates. Therefore, the Manager is committed to sustainable business practices and investments as MIT moves towards a low carbon economy.

Policies and Procedures

Group-wide

- Accounting Policy
- Group Sustainable Investment Policy^{New}
- Distribution Policy

Targets and Performance

FY22/23 target

Deliver sustainable and growing returns to Unitholders in the long term

Performance: Met

FY23/24 target and beyond

Deliver sustainable and growing returns to Unitholders in the long term^{Perpetual}



305.4%

Total Return Since Listing
as at 31 March 2023



US\$100 million

New Sustainability-linked Facility



13.57 cents

Distribution per Unit

The mission to deliver sustainable and growing returns to Unitholders is underpinned by three key aspects.



Stable and Resilient Portfolio

- Anchored by a large and diversified tenant base with low dependence on any single tenant or trade sector
- Focus on tenant retention to maintain a stable portfolio occupancy



Enhanced Financial Flexibility

- Raised about S\$184 million from the DRP for distributions from 3QFY21/22 to 3QFY22/23 to finance the redevelopment project at Kallang Way
- Sufficient committed facilities of over S\$1 billion available



Growth by Acquisitions and Developments

- Completed its largest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way
- Divested non-core assets to recycle capital for investments

Please refer to the following sections in the Annual Report for details of MIT's financial and operational performance:

- Key Highlights, pages 8 to 9
- Strategic Direction, pages 12 to 13
- Significant Events, page 17
- Operations Review, pages 30 to 37
- Financial Review, pages 72 to 74
- Financial Statements, pages 151 to 234

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QUALITY, SUSTAINABLE PRODUCTS AND SERVICES 3-3



Why is this important?

According to the World Green Building Council³, green buildings can improve billions of lives and slow climate change. It is expected that 60% of the world's population will live in urban areas by 2030, and green buildings are the key to the sustainability of these cities and communities. In Singapore, the Green Plan 2030 targets for Greener Infrastructure and Buildings also call for 80% of Singapore's buildings to be green and 80% of new buildings⁴ to be Super Low Energy buildings³. Correspondingly, there has been an increasing demand for green buildings and infrastructure as the world moves towards a low carbon economy.

In FY22/23, the Mapletree Group formalised Group Sustainable Development Policy, Group Sustainable Investment Policy and Group Sustainable Operations Policy, which underscore the importance of green building certifications. Green buildings not only create positive environmental outcomes but also enhance the comfort and well-being of employees, tenants and visitors. Over the years, the Manager strives to incorporate environmentally friendly features and initiatives in the design, development, and operation of MIT's portfolio in order to meet the evolving needs of its clients.

Policies and Procedures

Group-wide

- Environment, Health and Safety Policy
- Group Sustainable Development Policy^{New}
- Group Sustainable Investment Policy^{New}
- Group Sustainable Operations Policy^{New}
- Group Renewable Energy Policy^{New}

Targets and Performance

FY22/23 target

Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings

Performance: Met

FY23/24 target

Introduce sustainability clauses for all new and renewal leases for the Singapore and North American Portfolios^{New}



42%

of total portfolio (by AUM) with sustainability building certifications



161 and 163 Kallang Way
BCA Green Mark Platinum Award^{New}



Serangoon North Cluster
BCA Green Mark Gold^{Plus} Award^{New}

Green portfolio certifications CRE8

The Manager and the Property Manager recognise that green building credentials underscore their commitment to more environmentally friendly buildings. In Singapore, the Manager and the Property Manager strive to integrate sustainability into the development, design, and operations of MIT's properties, which is aligned with the Singapore Green Plan 2030 for greener infrastructure and buildings. As at 31 March 2023, the total number of properties with sustainability building certifications obtained as a percentage of MIT's total portfolio NLA and assets under management were 22% and 42% respectively. Please refer to page 145 for the list of properties with sustainability building certifications.

Sustainability building certifications

GREEN BUILDING CERTIFICATIONS 16 properties		ENERGY RATINGS 5 properties	
BCA Green Mark	13 properties (Grouped into 10 property clusters)	Energy Star	5 properties
LEED	3 properties		

³ Source: World Green Building Council, "Green building: Improving the lives of billions by helping to achieve the UN Sustainable Development Goals".

⁴ Source: Singapore Green Plan 2030: Our Targets.

Sustainable building design

Monthly Group Property Management engineering forums are organised to discuss ongoing applications or renewals of green building certifications for MIT's properties in Singapore. Properties with centralised air-conditioning systems are prioritised to achieve BCA Green Mark certifications as air-conditioning accounts for a high proportion of total energy consumption in buildings.

All tenants of Green Mark buildings are given Green Building Guides, which include action plans for waste recycling as well as energy and water conservation. In line with Building and Construction Authority's target for 80% of buildings in Singapore to achieve the standards of Green Mark by 2030, the Manager and the Property Manager aim to attain BCA Green Mark ratings and higher for MIT's new developments.

ATTAINING GREEN BUILDING CERTIFICATIONS: SERANGOON NORTH CLUSTER AND 161 AND 163 KALLANG WAY



Serangoon North Cluster



Mapletree Hi-Tech Park @ Kallang Way

In September 2022, the Serangoon North Cluster attained the BCA Green Mark Gold^{Plus} Award. The property boasts extensive environmentally friendly features such as:

- Chilled water plant system with an efficiency of 0.6 kilowatts to refrigeration tons ("kW/RT")
- Lifts with regenerative drive, variable voltage variable frequency motor drive and sleep mode features
- Solar photovoltaics system at 441.2 kWp
- PUB Water Efficient Building
- Lighting fittings with motion sensors for toilets and staircases
- Sheltered bicycle lots with shower facilities to promote and facilitate green transport
- Recycling facilities for collection and storage of common recyclables

161 and 163 Kallang Way attained the BCA Green Mark Platinum Award in December 2022. The buildings are designed and constructed to attain high environmental and energy efficiency while achieving a healthy indoor environment and green spaces for tenants and visitors.

- Well-designed façade with passive solar design, a low window to wall ratio, high-performance glass, and good insulation
- Water-cooled chiller plant system with an overall efficiency of 0.732 kW/RT
- Motion-activated Light-Emitting Diode light fittings for toilets and staircases
- Provision of lifts with regenerative drives
- Extensive greenery including roof gardens with an overall Green Plot ratio of 2.2
- Provision of water sub-meters for major water usage systems and the smart remote monitoring for water leak detection
- Water efficient fixtures with WELS ratings
- Provision of an Ultraviolet Germicidal Irradiation system to control airborne pathogens at air handling units' filtration



Looking Ahead

In addition to investing in environmentally sustainable buildings, the Manager and the Property Manager work closely with tenants to support their sustainability goals. During the financial year, the Manager and the Property Manager had successfully introduced sustainability clauses for new and renewal leases in Hi-Tech Buildings and Business Park Buildings. All new tenants in the Singapore Portfolio received fit-out manuals with green clauses as well as Green Building Guides. **To support tenants in their sustainability journey, the Manager and the Property Manager will be introducing sustainability clauses for new and renewal leases for the Singapore and North American Portfolios in FY23/24.** This will encourage a positive shift in user mindset and behaviour through measures such as engagement, education, monitoring and measurement, which will in turn lead to the improved environmental performance of MIT's properties.

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STRONG PARTNERSHIPS 3-3



Why is this important?

The Manager's daily operations rely on an extensive and diverse group of stakeholders to run efficiently. Proactive engagement and communication is essential in building stakeholder trust and addressing concerns of stakeholders. The Manager seeks effective dialogue with stakeholders via various channels and incorporates the outcomes of this process in its business planning.

Policies and Procedures

Group-wide

- Investor Relations Policy
- Environment, Health and Safety Policy
- Group Sustainable Operations Policy^{New}
- Mapletree CSR Framework
- Group Procurement Policy and Procedures

Targets and Performance

FY22/23 target

Plan at least two events to strengthen relationships with key stakeholders

Performance: Met

FY23/24 target

Plan at least two events to strengthen relationships with key stakeholders



Engaged
26%
of tenants on ESG matters



13 out of 20
New suppliers screened
using social criteria



Engaged
123
unique investors

Screening of suppliers 205-2 308-1 414-1

The Manager recognises the direct and indirect impacts that may occur across its supply chain as a result of its business activities. As part of its strategy to embed sustainability considerations in its operations and across its supply chain, suppliers are screened based on environmental and social criteria before being awarded a project. All material contracts awarded to suppliers also include anti-corruption clauses to ensure ethical business conduct within the supply chain.

Check
Debarred
Vendor List

Screen based
on additional
criteria

Complete
procurement
process

The procurement process is structured and adheres to the four main principles:

- Fairness, Integrity and Transparency;
- Value for Money;
- Sustainability;
- Best Interest for the Mapletree Group.

Before the commencement of a new tender process, it is mandatory to check if the supplier is in the Debarred Vendor List, which includes suppliers with previous track records of compromise of health and safety standards or corrupt conduct.

As part of the procurement process, suppliers will be screened based on a balanced evaluation of financial and non-financial criteria such as environmental and social criteria which include, but are not limited to:

- safety performance track records;
- achievement of National Environment Agency ("NEA")'s Enhanced Clean Mark Accreditation Scheme;
- relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications; and
- relevant environmental certifications such as ISO14001.

Contracts are awarded to the selected suppliers after a rigorous tender selection process. The Manager will regularly monitor their performance and ensure compliance with relevant criteria including sustainability considerations.

Appointed third-party service providers are also required to meet health and safety policies that have been included in the terms and conditions of their service contracts. This includes compliance with national regulations relating to mosquito/pest breeding, water stagnation, littering and pollution and waste management issued by the Ministry of Sustainability and the Environment.

The Property Manager carries out regular checks to monitor the health and safety performance of third-party service providers and ensures their adherence to occupational health and safety laws and regulations.

In FY22/23, the Manager engaged 20 new suppliers. Eight suppliers (40%) were screened for environmental criteria and 13 suppliers (65%) were screened for social criteria. Of the existing suppliers, 53% were accredited with environmental certifications and 77% were accredited with social certifications.

Investor and tenant engagement sessions

The Manager regards its investors and tenants as a key part of its ecosystem. To improve engagement and relationships with these stakeholder groups, engagement sessions were held in FY22/23 as a form of communication and feedback between parties. The Manager engaged 123 unique investors through

meetings, conferences and non-deal roadshows during the financial year. For more information, please refer to the Investor Relations section on pages 101 to 103.

The Manager and the Property Manager also strive to collaborate with tenants, whenever possible, to improve tenant experience and satisfaction. An annual tenant engagement survey on ESG-related topics is sent to selected tenants. In FY22/23, the tenant engagement survey was carried out for tenants at 30A Kallang Place. The overall response rate for the survey was 100%, with an overall satisfaction score of 4.6 out of 5.0 in areas such as building and services management.

The Manager and the Property Manager proactively engage all tenants. In FY22/23, they engaged tenants in Singapore and North America through one-on-one discussions on ESG matters, including environmental data sharing. Such engagements accounted for about 26% of the Overall Portfolio (by NLA).

The Manager and the Property Manager regularly organise tenant engagement events. Following the easing of COVID-19 restriction measures, physical events had gradually resumed after two years of virtual events.



TENANT ENGAGEMENT EVENTS

Wellness Month

The Manager collaborated with SME Challenge to curate a series of webinars for a “Wellness Month” in June 2022. The purpose of these workshops was to support tenants in their self-care journey so that they can take care of their physical, mental, and emotional well-being. Trainers were invited to speak on the four different aspects of wellness: Physical, Mental, Emotional and Financial.

Acing Digitalisation and Talent Needs in Business

The Manager collaborated with Workforce Singapore on 20 July 2022 via a webinar to share how businesses could harness digital implementation and redesign jobs to retain and develop their existing workforce while attracting new talents.

Sustainability for Business Continuity

The Manager collaborated with SME Centre @ Singapore Manufacturing Federation for an in-person event titled “Sustainability for Business Continuity” on 2 November 2022. The participants learned about how they could integrate sustainability into their business strategies and apply for the various financial support schemes.



Tenant engagement event with SME Centre @ Singapore Manufacturing Federation

Memberships 2-28

The Manager and the Property Manager are members of various industry organisations. They actively participate in these industry organisations to enhance relationships among tenants and prospective clients. These include the Singapore Chinese Chamber of Commerce & Industry, the Singapore International Chamber of Commerce, and the Singapore Precision Engineering & Technology Association among others.

As a member of REIT Association of Singapore (“REITAS”), the Manager strives to promote the growth of the Singapore REIT industry through investor outreach events and conferences. Employees of the Manager and the Property Manager also attended courses and webinars organised by REITAS. In addition, the Manager actively participated in consultations organised by key government agencies to offer constructive feedback on proposed regulatory measures that affect MIT’s business.

➤ SUSTAINABILITY REPORT

ENVIRONMENTAL PILLAR

Supporting the Transition to a Low Carbon Economy Through Sustainable Development, Operations, and Investment

In support of the Paris Agreement and Singapore's net zero emissions ambition, the Manager is committed to minimising its environmental impact through sustainability initiatives across the three material and non-material matters: Energy and Climate Change, Water Management, and Waste Management.



ENERGY AND CLIMATE CHANGE 3-3



Why is this important?

Climate change is predicted to cause detrimental impacts to local communities and vulnerable groups across the world, with significant adverse impacts on the human health, physical infrastructure, and the environment. The Manager and the Property Manager recognise that GHG emissions are inadvertently generated through their business activities. As such, the Manager and the Property Manager are proactively taking measures to reduce their carbon footprint, which is in line with Singapore's Green Plan 2030 and the Mapletree Group's commitment to achieve net zero emissions by 2050. Such measures are primarily through implementing energy efficiency measures, accelerating the adoption of renewable energy, sourcing alternative forms of sustainable energy as well as adopting industry-leading technologies.

Policies and Procedures

Group-wide

- Environment, Health and Safety Policy
- Group Renewable Energy Policy^{New}
- Group Sustainable Development Policy^{New}
- Group Sustainable Investment Policy^{New}
- Group Sustainable Operations Policy^{New}

Targets and Performance⁵

FY22/23 target

Reduce FY22/23 average building electricity intensity by 3.0% for MIT's properties in Singapore from the base year of FY21/22

Performance: Met

FY23/24 targets and beyond

FY23/24

Reduce FY23/24 average building electricity intensity by 0.75% for MIT's properties in Singapore from the base year of FY22/23^{Revised}

By FY29/30

Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20

Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20

Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp

By 2050

Align with MIPL's commitment to achieve net zero emissions by 2050



10.9%

reduction in average building electricity intensity for Singapore properties from FY21/22



11.9%

reduction in average building Scope 2 GHG emissions intensity for Singapore properties from FY21/22

⁵ Based on 76 completed properties in Singapore. It excludes the portfolio of 56 data centres in North America and six properties in Singapore as well as the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way.

Three-pronged approach to energy management

The Manager and the Property Manager adopt a three-pronged approach to energy management, which includes reducing energy consumption, improving energy efficiencies, and increasing the adoption of renewable energy.

The most cost-effective and impactful way to manage the energy profiles of MIT's properties is by reducing energy consumption and improving energy efficiencies. Every month, the Property Manager monitors and evaluates the utility consumption patterns as well as identifies opportunities to save energy. This process also involves incorporating environmentally sustainable practices into property management operations such as:

- installation of energy efficient lighting;
- installation of motion sensors;
- installation of alternate light circuits and timers for lighting control;

- upgrading of lifts; and
- review of tenants' fit-out designs to ensure that they adhere to the properties' power density limit.

To raise awareness on environmental issues and drive positive action for the planet, the Manager and the Property Manager participated in global movements such as annual Earth Hour and annual Earth Day events. Lightings at MIT's selected properties and corporate offices were switched off for one hour on 25 March 2023 to demonstrate the support for environmentally sustainable action. During the annual Earth Day, all facade, and non-essential lightings as well as water features at MIT's selected properties and corporate offices in Singapore were switched off and air-conditioning temperature for common areas was increased by one degree Celsius. Tenants at these properties were also encouraged to participate in these movements.

ACCELERATION IN ADOPTION OF RENEWABLE ENERGY

In FY22/23, the Manager and the Property Manager completed the installation of solar panels at the rooftops of MIT's five property clusters. These projects had a total generating capacity of about 4,000 kWp and were installed progressively since October 2022. As at 31 March 2023, the solar panels from the five property clusters had produced 958 megawatt hour ("MWh") of renewable energy over a six-month period. The Manager and the Property Manager will be embarking on the next phase of solar panel installation across MIT's properties in Singapore. This will help MIT achieve its target on total solar generating capacity of 10,000 kWp across its portfolio by FY29/30.



Generating capacity of about **4,000 kWp**



Generated up to **958 MWh** of renewable energy between October 2022 to March 2023



Equivalent to **388.6 tonnes** of CO₂ emissions avoided



Equivalent to **6,477** trees being planted



Looking Ahead

The following initiative is planned for the upcoming financial year

- Embark on Phase 3 of solar panel installation across MIT's properties in Singapore

↗ SUSTAINABILITY REPORT

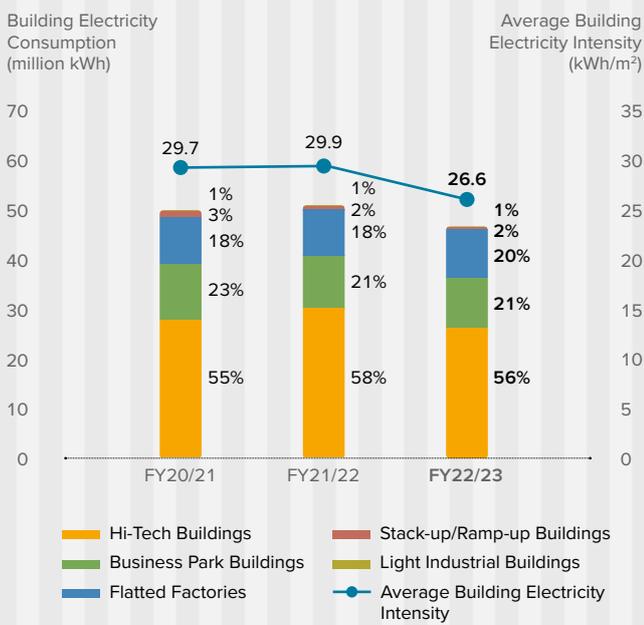
Translating efforts into reductions in emission and energy consumption 302-1 302-3 302-4 305-1 305-2 305-4 305-5 CRE1 CRE3

A significant amount of energy consumption of industrial properties comes from the use of electricity for lightings, air-conditioning systems, and lifts. As such, a majority of MIT's emissions are Scope 2 (indirect) GHG emissions. The electricity at MIT's properties in Singapore is supplied by Tuas Power Supply Pte. Ltd and SP Group. MIT only uses diesel for backup purposes and Scope 1 GHG emissions from diesel generation is insignificant. Nevertheless, Scope 1 GHG emissions from MIT's properties in Singapore are disclosed below.

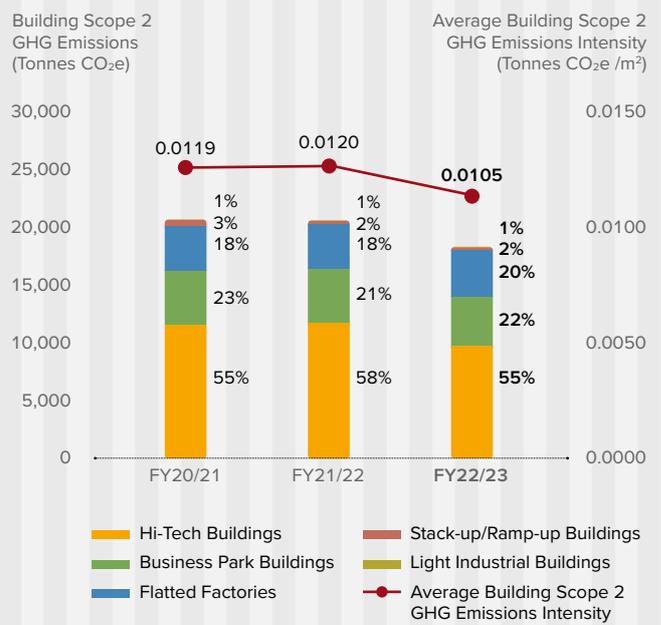
Total Energy Usage and Intensity of MIT's Properties in Singapore

	Unit of measure	FY20/21	FY21/22	FY22/23
Reported MIT properties	Number of clusters	36	35	35
	Number of properties	79	76	76
GFA	Square metre (m ²)	1,882,978	1,835,882	1,835,882
Total building electricity consumption⁶	Million kilowatt hours (kWh)	50.9	51.8	46.6
Total electricity generated by solar power	Million kilowatt hours (kWh)	1.00	1.06	1.17
Average building electricity intensity	kWh/m ²	29.7	29.9	26.6
Total building Scope 1 GHG emissions	Tonnes of carbon dioxide equivalent (CO ₂ e)	14.9	7.1	13.2
Total building Scope 2 GHG emissions⁷	Tonnes of carbon dioxide equivalent (CO ₂ e)	20,776	20,683	18,441
Average building Scope 2 GHG emissions intensity	Tonnes CO ₂ e/m ²	0.0119	0.0120	0.0105

TOTAL BUILDING ELECTRICITY CONSUMPTION AND AVERAGE BUILDING ELECTRICITY INTENSITY OF MIT'S PROPERTIES IN SINGAPORE



TOTAL BUILDING SCOPE 2 GHG EMISSIONS AND AVERAGE BUILDING SCOPE 2 GHG EMISSIONS INTENSITY OF MIT'S PROPERTIES IN SINGAPORE



⁶ The energy figures reported refer to the landlord energy consumption and do not include any consumption by tenants.

⁷ The Manager utilised the Grid Emission Factor ("GEF") calculated using the Average Operating Margin method from the latest available Singapore Energy Statistics 2021, published by the Energy Market Authority - 0.4085 kgCO₂/kWh (for FY20/21), 0.4080 kgCO₂/kWh (for FY21/22) and 0.4057 kgCO₂/kWh (for FY22/23).

In FY22/23, the total building electricity consumption of MIT's properties was 46.6 million kWh, a 9.9% decrease from 51.8 million kWh in FY21/22. Correspondingly, the average building electricity intensity decreased by 10.9% from 29.9 kWh/m² to 26.6 kWh/m². Of the total building electricity consumption, 1.17 million kWh was generated from solar power. The 5.1 million kWh reduction in total building electricity consumption was attributed mainly to the energy reduction initiatives incorporated into the property management operations as mentioned above.

As a majority of the total building electricity consumption of MIT's properties is from electricity use, scope 2⁸ GHG emissions make up the majority of its emissions. In FY22/23, the total building Scope 2 GHG emissions of MIT's properties were 18,441 tonnes CO₂e, a 10.8% decrease from 20,683 tonnes CO₂e in FY21/22. The average building Scope 2 GHG emissions intensity decreased by 11.9% from 0.0120 tonnes CO₂e/m² in FY21/22 to 0.0105 tonnes CO₂e/m² in FY22/23. The reduction of 2,242 tonnes CO₂e was due to the reduction in total building electricity consumption as a result of the energy reduction initiatives.



RENEWABLE ENERGY CERTIFICATES

In FY22/23, the Manager purchased Renewable Energy Certificates from Tuas Power, which were equivalent to 24,019 MWh of electricity consumed or equivalent to 11,213 tonnes of CO₂e avoided during the year. This marked another step in the Manager's journey towards low carbon operations.

Total Energy Usage and Intensity of MIT's Properties in North America 2-4

As at 31 March 2023, the total number of MIT's Data Centres in North America decreased to 56 from 57 Data Centres a year ago. This included 13 Data Centres held through the joint venture with the Mapletree Group. The tenants manage most of the data centre operations. The Data Centres are primarily leased on a triple net basis, with only five Data Centres within MIT's operational control. The Manager will strive to engage the tenants so as to address the data gap in emissions tracking.

	Unit of measure	FY21/22	FY22/23
Reported MIT Properties	Number of properties	6	5
NLA	Square metre (m ²)	177,391	173,685
Total building electricity consumption⁹	Million kilowatt hours (kWh)	143.6	174.5
Average building electricity intensity	kWh/m ²	1,042.8	1,239.2
Total building Scope 2 GHG emissions¹⁰	Tonnes of carbon dioxide equivalent (CO ₂ e)	53,354	64,774
Average building Scope 2 GHG emissions intensity	Tonnes CO ₂ e/m ²	0.391	0.462

⁸ Energy indirect (Scope 2) GHG emissions.

⁹ The energy figures reported refer to the landlord energy consumption and do not include any consumption by tenants.

¹⁰ The Manager utilised the Emission Rates obtained from the United States Energy Protection Agency's (EPA) 2021 eGRID data.

➤ SUSTAINABILITY REPORT

Managing its environmental footprint

In FY22/23, the Mapletree Group formalised several sustainability policies as part of its net zero by 2050 journey. The policies serve to guide the Mapletree Group's practices around environmental sustainability to ensure their portfolios of buildings operate at net zero by 2050.

Group Renewable Energy Policy	Outlines the operational energy hierarchy and renewable energy procurement guidelines.
Group Sustainable Development Policy	Outlines sustainable practices for both greenfield and brownfield developments, including green building certifications, climate resilience measures and nature-based solutions, as well as design, materials and equipment specifications to reduce embodied carbon and generate energy and water savings, and reduce GHG emissions when the buildings become operational.
Group Sustainable Investment Policy	Outlines the sustainability assessments required as part of the due diligence process for new investments, including environmental and climate-related due diligence, and green building certificates / energy ratings.
Group Sustainable Operations Policy	Outlines sustainable practices for operating assets, including green building certifications / energy ratings, sustainable standards for landlord works and tenant fit-out works, sustainable operations and maintenance practices, green leases and tenant engagement.

Alignment to the Recommendations of TCFD 201-2

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of MIT's properties against such risks. To give stakeholders insight into the processes and progress on measuring and managing climate-related risks and opportunities that are relevant to MIT's business, the Manager has adopted the recommendations of the TCFD and will continue to enhance the disclosures, where practicable. This section outlines the TCFD disclosures in the four key areas of governance, strategy, risk management as well as metrics and targets.

One of the key initiatives in FY22/23 was the onboarding of a climate risk analysis tool. The analysis tool systemises the inherent risk exposure scan for physical¹¹ and transition¹² risks at the asset level under various climate scenarios in the short and long term. The Manager will be rolling out the tool in phases. The Manager intends to leverage on the tool to enhance the assessment of climate risks and the investment due diligence processes.

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Annual / Sustainability Report 2022/2023
 <p>Governance</p> <p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including climate-related risks and opportunities. The Board also approves the risk appetite, which sets out the nature and extent of material risks, including climate-related risks, that can be taken to achieve the Manager's business objectives.</p> <p>In addition, the Board, supported by the AC, is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including climate-related risks.</p> <p>The ongoing monitoring of climate-related risks and opportunities falls under the purview of the SSC. Co-chaired by the Sponsor's Deputy Group CEO and the Group CCO, the SSC comprises the CEOs of the three REIT managers and other senior management members from the Sponsor's various business units and functions. The Manager's Executive Director and CEO, Mr Tham Kuo Wei, represents MIT in the SSC.</p>	<p>Please refer to page 108 on Sustainability Governance for more information.</p>

¹¹ Physical risks arise from the impact of weather events and long-term or widespread environmental changes, which can include increased severity of extreme weather events such as floods, and rising mean temperatures, sea levels, and weather patterns.

¹² Transition risks arise from the process of shifts towards a low carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Annual / Sustainability Report 2022/2023
 <p>Strategy</p> <p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.</p>	<p>MIT is aligned with MIPL's commitment to achieve net zero emissions by 2050 target. As part of the Net Zero roadmap, the Manager strives to identify relevant climate-related risks and opportunities. In FY21/22, the Manager conducted its first climate risk assessment and scenario analysis exercise across the entire portfolio using the Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenarios,¹³ and across various time horizons, provided by the Intergovernmental Panel on Climate Change ("IPCC"). To enhance the accuracy of the climate risk assessment, the Manager onboarded a new climate risk analysis tool in FY22/23.</p> <p>Based on the analysis, there were no significant changes in the climate-related risks identified for MIT. They are:</p> <p>Transition risks</p> <ul style="list-style-type: none"> • Increased pricing of carbon emissions • Mandates and regulations on existing products and services (i.e., energy efficiency requirements and green building certifications) • Changes in stakeholder expectations • Environmental reporting obligations • Exposure to climate litigation <p>With the transition risks under the Net Zero scenario, the Manager expects to face increased costs associated with retrofitting or repairing existing assets to ensure compliance with upcoming green mandates and legislations. Failure to adopt lower emissions technology or meet changing stakeholders' expectations may also result in a decline in asset values in the long term. Expenses may also increase with the use of non-renewable energy and carbon-intensive products in markets with carbon pricing schemes.</p> <p>Physical risks¹⁴ (acute and chronic)</p> <ul style="list-style-type: none"> • Fluvial, coastal, and flash floods • Tropical cyclones • Extreme heat <p>Failure to mitigate physical risks may lead to challenges, including a decline in asset values, increased operational costs, higher costs of insurance premiums, and diminish the appeal of properties to clients. In addition, adapting to new climate and weather patterns could be costly.</p> <p>To date, the Manager has undertaken several mitigating measures. These are outlined in the Risk Management section.</p>	<p>Please refer to pages 114 to 115 on the initiatives under Quality, Sustainable Products and Services for more information.</p>

¹³ Representative Concentration Pathway ("RCP") 2.6 is a GHG concentration trajectory by the IPCC that assumes that emissions start declining and reach zero by the end of the 21st century, while RCP 8.5 assumes that emissions will continue to increase throughout the 21st century.

¹⁴ Only physical risks rated as either medium or high level under RCP 2.6 and RCP 8.5 scenarios at time horizon of 2100 were identified.

➤ SUSTAINABILITY REPORT

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Annual / Sustainability Report 2022/2023
 <p>Risk Management</p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The Manager is responsible for the management of material risks. It adopts the Enterprise Risk Management framework, which has a top-down and bottom-up risk review process to systematically identify and assess material risks, including climate-related risks. The Enterprise Risk Management framework is implemented across the Mapletree Group. To ensure comprehensive understanding and appreciation of the risks, as well as the practical challenges in implementing mitigation plans, the Manager engages various stakeholder groups to obtain their perspectives and insights.</p> <p>As part of the ongoing efforts to manage climate-related risks, the Manager sets targets for improving water and energy efficiency as well as reducing carbon emissions, and identifies initiatives to improve the environmental performance of MIT's properties. Measures adopted across MIT's portfolio include:</p> <ul style="list-style-type: none"> • Monitoring exposure to key physical hazards via obtaining regular meteorological and environmental updates from local authorities; • Monitoring changes in climate policies and regulations; • Conducting media scans for potential climate-related litigations; • Monitoring shifts in market demand and identifying new climate-related risks; • Incorporating environmental risk due diligence into the investment process; • Monitoring and reporting the portfolio's performance using key risk metrics; and • Providing climate risk management training for senior management and employees. 	<p>Please refer to pages 98 to 100 on Risk Management in the Annual Report 2022/2023 for more information.</p>
 <p>Metrics and Targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>The Manager has identified the following metrics to monitor climate-related risks:</p> <ul style="list-style-type: none"> • Total energy consumption and associated Scope 1 and Scope 2 GHG emissions • Total water consumption • Total solar energy generating capacity <p>The Manager has set targets and reports the performance against them in the relevant sections of MIT's Sustainability Report.</p> <p>The Manager is committed to tracking MIT's progress towards achieving the goal of net zero emissions by 2050. Through the ongoing monitoring and reporting, the Manager can identify areas of improvement and take necessary steps to mitigate climate-related risks.</p>	<p>Please refer to pages 118 to 121 for more information on MIT's targets and environmental performance of its properties.</p>



WATER MANAGEMENT 3-3



Why is this important?

Water management is a top priority for the Manager and the Property Manager due to growing concerns around the water crisis and its impact on human health. The Manager and the Property Manager recognise the impact of water scarcity and are committed to responsible water stewardship by reducing consumption, reusing water, preventing water pollution, and exploring alternative sources. Climate change is intensifying the problem, which could lead to a 6% decline in GDP¹⁵ by 2050 in some regions, impacting agriculture, human health, and incomes. Therefore, the Manager and the Property Manager work with tenants to reduce consumption and use water-efficient technologies, generating savings that create value for stakeholders.

The newly formalised Group Sustainable Development Policy, Group Sustainable Investment Policy and Group Sustainable Operations Policy guide the Manager and the Property Manager's water stewardship efforts by outlining specific water management initiatives and targets. These plans mainly focus on water efficiency and water recycling initiatives.

Policies and Procedures

Group-wide

- Environment, Health and Safety Policy
- Group Sustainable Development Policy^{New}
- Group Sustainable Investment Policy^{New}
- Group Sustainable Operations Policy^{New}

Targets and Performance

FY22/23 target

Reduce FY22/23 average building water intensity by 1.3% for MIT's properties in Singapore from the base year of FY21/22

Performance: Not met

FY23/24 target

Implement water conservation campaign through four initiatives for MIT tenants in Singapore^{New}



57,181 m³
of NEWater consumed

Three-pronged approach to water management

303-1

The majority of the water withdrawal in MIT's properties relates to the use of water in common areas (e.g. toilets and pantries) and chiller plant systems. Due to the nature of MIT's business in leasing and managing industrial properties, water consumption from its business activities is negligible.

The Manager and Property Manager align their water goals with Singapore's water conservation efforts. The focus has been on improving chiller performance and upgrading toilets. Additionally, they have implemented several water-saving measures such as low flush water systems, water-efficient taps, and motion sensor faucets, as well as adopting recommended water flow rates across MIT's properties. The Property Manager regularly inspects water supply facilities as well as carries out timely repairs and maintenance to resolve water leakage issues. The Property Manager also engages the tenants to advocate the importance of water as a shared resource through posters placed in pantries and toilets on water conservation.

Over the years, the Manager has completed the progressive upgrading of toilets for 17 property clusters. Such upgrading efforts aim to reduce water and energy consumption in common areas through various environmentally-friendly features:

- use of water fittings with at least a three-tick water efficiency rating under the Public Utilities Board ("PUB")'s Mandatory Water Efficiency Labelling Scheme and Voluntary Water Efficiency Labelling Scheme;
- replacement of existing water supply pipes with polypropylene pipes for greater water flow efficiency;
- reduction in the number of sanitary wares and shower cubicles; and
- installation of energy-efficient lighting and motion sensors.

¹⁵ Source: The World Bank, "High and Dry: Climate Change, Water, and the Economy".

➤ SUSTAINABILITY REPORT

Management of water discharge-related impacts

303-2

The management of discharge of trade effluent into the watercourse is regulated under the Environmental Protection and Management (Trade Effluent) Regulations by NEA and Sewerage and Drainage (Trade Effluent) Regulations by PUB. The Manager and the Property Manager seek to comply with these regulations by ensuring that the discharged water meets the allowable limits for trade effluent discharge to a watercourse or controlled watercourse.

Translating efforts into reductions in water withdrawal and intensities

303-3

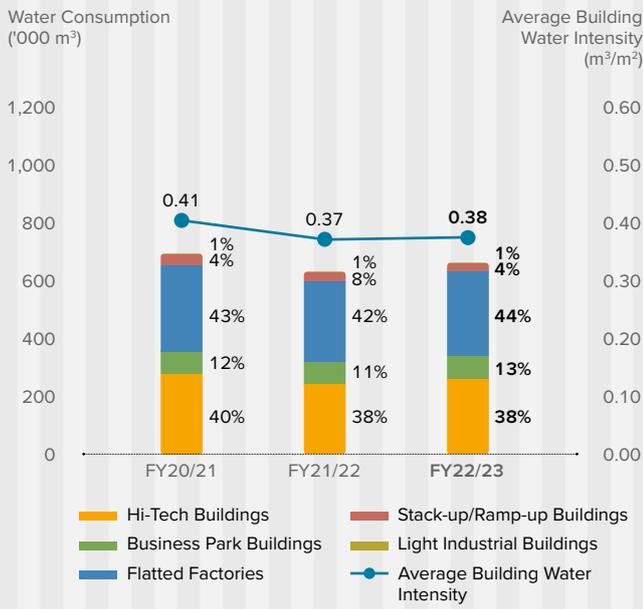
CRE2

Water withdrawn in MIT's properties in Singapore is provided by PUB. High-grade reclaimed water, also known as NEWater was used for the cooling towers at Hi-Tech Buildings, K&S Corporate Headquarters and 1 & 1A Depot Close. NEWater represented about 23% of the water used for the Hi-Tech Buildings in FY22/23.

Total Water Usage and Intensity of MIT's Properties in Singapore

	Unit of measure	FY20/21	FY21/22	FY22/23
Reported MIT properties	Number of clusters	36	35	35
	Number of properties	79	76	76
GFA	Square metre (m ²)	1,882,978	1,835,882	1,835,882
Total volume of water withdrawal¹⁶	m ³	686,273	645,116	663,343
Water	m ³	600,031	587,056	606,162
NEWater	m ³	86,242	58,060	57,181
Average building water intensity	m ³ /m ²	0.41	0.37	0.38

TOTAL BUILDING WATER CONSUMPTION AND AVERAGE BUILDING WATER INTENSITY OF MIT'S PROPERTIES IN SINGAPORE



In FY22/23, the total amount of water withdrawn from MIT's properties in Singapore was 663,343m³, a 2.8% increase from 645,116m³ in the previous financial year. Correspondingly, the average building water intensity increased by 0.2% from 0.37 m³/m² in FY21/22 to 0.38 m³/m² in FY22/23. The increase in water consumption was attributed to the increase in occupancies and level of activity in MIT's properties in Singapore.

Total Water Usage and Intensity of MIT's Properties in North America

2-4

	Unit of measure	FY21/22	FY22/23
Reported MIT Properties	Number of properties	5	5
NLA	Square metre (m ²)	172,472	173,685
Total volume of water withdrawal¹⁶	m ³	60,434	84,755
Average building water intensity	m ³ /m ²	0.43	0.61

¹⁶ 100% of water withdrawn are from potable water sources.



WASTE MANAGEMENT 3-3



Why is this important?

Poor waste management contributes to climate change as waste sent to landfills releases methane. Responsible waste management also ensures the health and safety of the local communities as well as increases resource efficiency. The Manager recognises that the construction and operations of MIT’s properties produce waste as a by-product. Therefore, it continuously explores effective waste management processes that conserve natural resources and decrease the amount of waste that is incinerated or sent to the landfills. These include adopting innovative waste management solutions and technologies as well as encouraging employees and tenants to adopt proper waste management and reduction practices. The Manager has established a target in FY23/24 to demonstrate its commitment to Waste Management even though it is considered as a non-material matter.

Policies and Procedures

Group-wide

- Environment, Health and Safety Policy
- Group Sustainable Development Policy^{New}
- Group Sustainable Investment Policy^{New}
- Group Sustainable Operations Policy^{New}

Targets and Performance

FY22/23 target

—

FY23/24 target

Promote the utilisation of food digesters in the Kampong Ampat Cluster^{New}



12,066.1 tonnes
of waste generated



461.2 tonnes
diverted from disposal

Waste management 306-1 306-2

The majority of waste generated in MIT’s properties is attributable to tenant activities. Therefore, the Manager and the Property Manager seek to engage tenants to reduce the amount of waste produced within MIT’s buildings. All tenants of Green Mark buildings are provided with Green Building Guides, which include action plans for waste recycling as well as energy and water conservation.

In addition, recycling bins are placed at all MIT’s Green Mark buildings to encourage tenants to practice segregation of waste at source. These will facilitate recycling and correct the onward disposal of waste.

A Waste Management Plan is enacted to encourage waste reduction practices among employees. Such waste reduction practices include:

- digitising and streamlining of workflows to reduce the printing of documents;
- ceasing the provision of single-use water bottles in meeting rooms and encouraging employees to bring their bottles;
- providing non-disposable glassware and crockery in pantries and meeting rooms; and
- placing electrical and electronic waste recycling bins at accessible locations.

RAISING AWARENESS ON WASTE MINIMISATION AND RECYCLING

The Manager and the Property Manager organised an in-person sustainability event, “Rethinking Possibilities through Sustainability Programmes”, for the employees on 7 December 2022. 96 employees attended the event, which featured a talk on the effects of waste on Singapore, and how individuals can make a difference. The event also included an upcycling workshop whereby the attendees learnt how to transform waste to useful products.



➤ SUSTAINABILITY REPORT

The Property Manager consolidates information for all waste generated within MIT's buildings and submits them annually to NEA. This allows the Property Manager to monitor the effectiveness of its waste reduction initiatives and take steps to improve them, where necessary.

Translating efforts into a reduction in waste generation 306-3 306-4 306-5

In FY22/23, MIT's properties in Singapore¹⁷ generated a total of 12,066.1 tonnes of waste, all of which were non-hazardous. Out of the total waste produced, 4% had been recycled while the balance (96%) was incinerated with energy recovery.

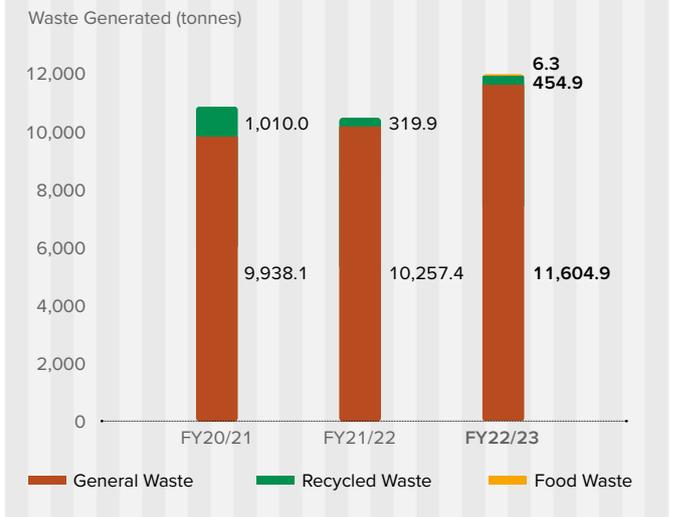
	Unit of measure	FY20/21	FY21/22	FY22/23
Total Building Waste Generated	Tonnes	10,948.1	10,577.3	12,066.1

UTILISING INNOVATIVE SOLUTIONS TO CONVERT FOOD WASTE INTO WASTEWATER

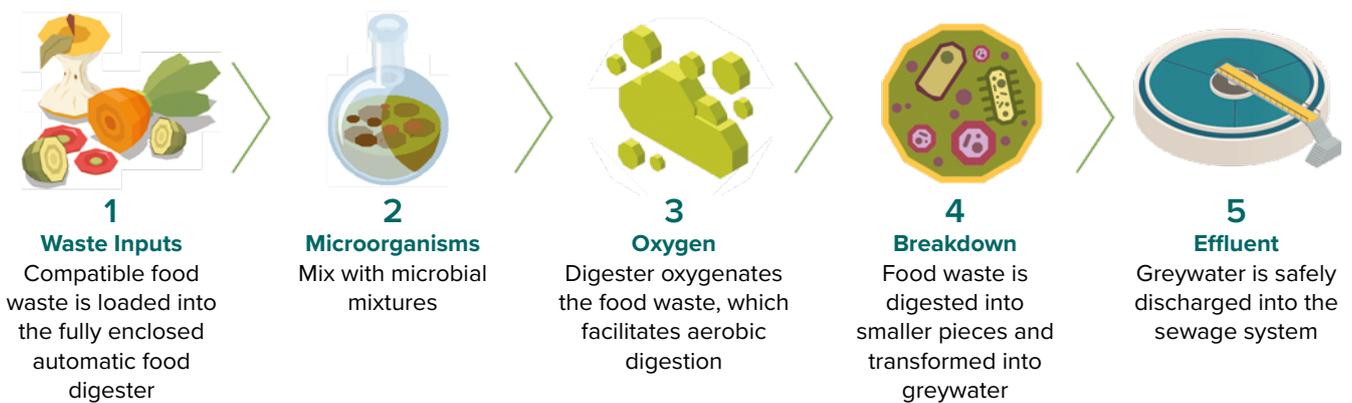
MIT installed two food waste recycling machines at its food factory, Kampong Ampat Cluster in FY22/23. They are fully enclosed automatic digesting machines that digest most food waste matter into grey water within 24 hours in the presence of water, oxygen, and microorganisms. Grey water is produced as a by-product, which can be safely discharged into the sewage system.



TOTAL BUILDING WASTE GENERATION



HOW FOOD WASTE IS TURNED TO WATER



¹⁷ The waste generation performance data presented excluded data from 2A Changi North Street 2, 26 Woodlands Loop, 7 Tai Seng Drive and Mapletree Sunview 1 as they were under the tenants' management.

SOCIAL PILLAR

Focusing on Diversity and Inclusion of the Community

Building a diverse and inclusive workforce which is engaged in corporate sustainability efforts is key to creating a sustainable company. The Manager and the Property Manager are also in pursuit on building sustainable relationships within the local communities MIT operates. Therefore, Employee Engagement and Talent Management, Diversity and Equal Opportunity, Health and Safety, and Community Impact are parts of the Social Pillar.



EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT 3-3



Why is this important?

The Manager and the Property Manager recognise human capital as their most valuable resource to drive the long-term sustainability of MIT. They aim to cultivate a progressive environment that promotes inclusive and meaningful growth while respecting the rights of their employees, enhancing their well-being and building a sense of belonging in the workplace. This is facilitated by the Manager and the Property Manager’s employee engagement processes that encourage objective feedback and offer opportunities for continuous improvement of their experiences.

Policies and Procedures

Group-wide

- Code of Conduct and Discipline
- Compensation, Benefits and Leave Policy
- Learning and Development Policy
- Overseas Business Travel and International Assignment Policy
- Performance Management Policy
- Resourcing and Employment Policy
- Talent Management Policy
- Group Employee Engagement Policy

Targets and Performance

FY22/23 targets

Maintain a diverse and relevant learning and professional development programme

Performance: Met

Hold employee town hall meetings at least once in a financial year

Performance: Met

FY23/24 targets and beyond

Maintain a diverse and relevant learning and professional development programme^{Perpetual}

Hold employee town hall meetings at least once in a financial year

70% of employees² to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year^{New}



186

Full-time, permanent employees as at 31 March 2023



100%

Employees who had received at least one performance review during the financial year



2

Townhall sessions conducted



100%

Employees who had received professional training relating to ESG topics



49.2 Hours

Average training hours per employee in FY22/23

➤ SUSTAINABILITY REPORT

Profile of the workforce 401-1

As wholly owned subsidiaries of the Sponsor, the Manager and the Property Manager are guided by the Sponsor's strategies and policies on employment and talent retention. The Sponsor has in place an integrated human capital strategy, which is premised on the principles of fair employment and equal opportunities with adherence to local labour laws.

As of 31 March 2023, the Manager and the Property Manager had a total headcount of 186 employees (permanent and full-time) based in Singapore, as compared to the total headcount of 192 in the preceding financial year.

In FY22/23, the average monthly turnover rate was 1.3% while the average monthly new hire rate was 1.1%.

Fair employment practices

To ensure fair employment and equal opportunities, the Manager and Property Manager adhere to objective criteria such as skills, experience, and qualifications during the recruitment and selection process. Additionally, the Sponsor aims to attract prospective talents through different platforms, including the Mapletree Associate Programme, Mapletree Executive Programme, and Mapletree Internship Programme. These platforms serve to recruit individuals at various stages in their careers, ranging from polytechnic students, undergraduates, graduates, to mid-career professionals who aspire to join the real estate industry.

Competitive and fair remuneration system and benefits packages 401-2 401-3 404-3

The Manager and the Property Manager recognise that a competitive and fair remuneration system is key to motivating employees. In alignment with the Sponsor, the Manager and the Property Manager offer equal opportunities for all employees to grow and develop within the organisation and adopt a pay-for-performance remuneration system that rewards performance. As part of the Mapletree Group, similar benefits are provided to full-time and part-time employees. All full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme that covers insurance coverage, medical and dental benefits, employee assistance, various types of leave, flexible work arrangements, staff engagement initiatives and wellness activities. The Manager and the Property Manager use the group-wide e-Performance Appraisal system that tracks key performance indicators. This also enables all employees to receive regular and timely feedback about their performance as well as to communicate their development and career goals. All employees are assessed against a Competency Framework and are given feedback on their performance, which is based on four key areas – domain knowledge, business networks and innovation, collaboration and communications, and operational excellence. In FY22/23, 100% of employees of the Manager and the Property Manager had at least one performance review.

Parental Leave 401-3

The Manager and the Property Manager offer parental leave to all eligible employees. In FY22/23, a total of **186** employees were entitled to parental leave.

- **91 Males**
- **95 Females**

Return to Work Rate

100% of the employees who had returned to work in FY22/23 after the end of their parental leave comprised 2 males and 2 females.

- **100% Males**
- **100% Females**



3 employees took parental leave in FY22/23.

- **2 Males**
- **1 Female**

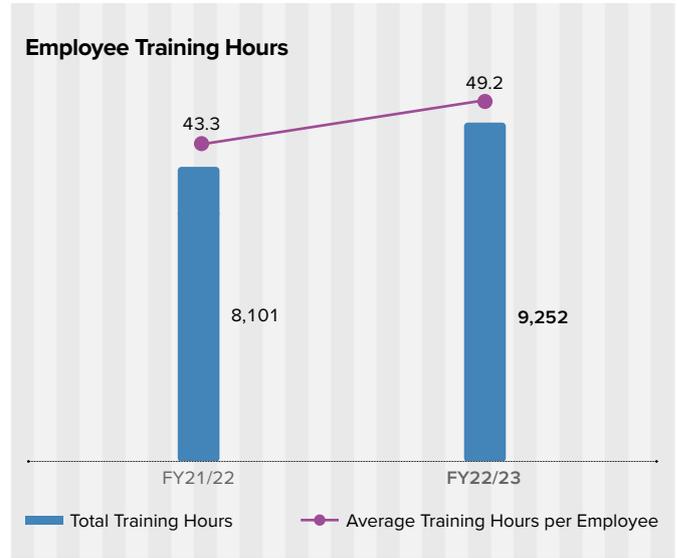
Return to Work Retention Rate

89% of the employees had returned from parental leave in FY21/22 and remained employed at MIT 12 months after their return during the reporting year. This comprised 4 males and 4 females.

- **100% Males**
- **80% Females**

Talent development opportunities 404-1 404-2

The Sponsor promotes a culture of continuous learning by offering a wide range of training programmes, which will ensure all employees have the knowledge, skills, and ability to excel in their roles. In addition, the Manager and the Property Manager continually identify and groom talents internally within the organisation to provide them with further training to enhance their career progression. Employees are encouraged to participate in various functional and technical training programmes, which are held throughout the year. The programmes cover areas such as sustainability and business continuity, building and safety, digital transformation, finance, diversity and inclusion, information and technology, personal effectiveness, real estate and a host of other topics. The employees of the Manager and the Property Manager completed 9,252 training hours, with an average of 49.2 hours per employee in FY22/23. 100% of them received professional training relating to ESG topics, which included ethics, environmental sustainability and cyber security among others.



In FY22/23, the average training hours for male and female employees were 49.6 hours and 48.9 hours respectively.

AVERAGE TRAINING HOURS BY CATEGORY AND GENDER

As at 31 March 2023



Training programmes categories	Number of programmes	Number of participants	Illustrative training programmes
Sustainability and Business Continuity	52	960	<ul style="list-style-type: none"> Closing the Green Skills Gap to Power a Greener Economy and Drive Sustainability Mapletree Group ESG Training Webinar on Sustainability by Singapore Green Building Council
Building and Safety	43	302	<ul style="list-style-type: none"> CERT First Aid Course (with CPR and AED) Fire Fighting Prevention Lift Rescue Training
Digital Transformation	53	731	<ul style="list-style-type: none"> Digital Transformation Foundations Implement Your Digital Transformation The Future of Work: The Necessary Skills of Your Future Workforce
Finance	13	137	<ul style="list-style-type: none"> BPC Simplified Budget GST Rate Change PwC Annual Accounting Workshop 2022
Diversity and Inclusion	3	3	<ul style="list-style-type: none"> GlobeSmart E-Learning: Global Approaches to Relationships GlobeSmart E-Learning: Why Culture Matters GlobeSmart E-Learning: Global Communication Styles

➤ SUSTAINABILITY REPORT

Training programmes categories	Number of programmes	Number of participants	Illustrative training programmes
Information and Technology	10	192	<ul style="list-style-type: none"> • ESS Training • Mapletree IT Security Awareness - Phishing • Mapletree IT Security Awareness - Social Engineering
Personal Effectiveness	9	31	<ul style="list-style-type: none"> • Professional Image and Business Etiquette • Energy Management for Highly Effective People • Overcoming Absent-Mindedness and Sharpen Your Memory Power
Real Estate	20	95	<ul style="list-style-type: none"> • Investment Market Update • Logi Field Workshop on Logistics Market in Japan • Logistics Occupier Trends
Others	29	195	<ul style="list-style-type: none"> • Conflict of Interests and Related Parties – Why it Matters? • High EQ Communication in the Workplace • The Role of an Ethical Accountant in Fraud Prevention
E-learning	1,150	3,451	<ul style="list-style-type: none"> • E-learning via the LinkedIn Learning • E-learning via Cross Knowledge for employees based in China • Free webinars

Employee engagement 2-25

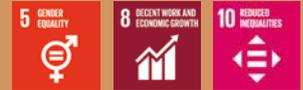
The Manager and the Property Manager strive to ensure all employees have the opportunity to share their valuable feedback through multiple engagement channels. The target of conducting employee town hall meetings at least once in a financial year was introduced in FY19/20, which underscored the commitment to improving employee engagement. In FY22/23, the Manager and the Property Manager successfully met the target with two townhall meetings. These engagements allowed for senior management to share the latest company news across the organisation and enabled employees to share their ideas and feedback.

The Mapletree Group has support channels in place for employees to raise any grievances that may arise. It includes the practice of an open-door policy to encourage employees to voice concerns relating to any aspect of their employment. There are also grievance handling mechanisms in place specifying the internal procedures for escalating work grievances to a higher level of management and to the Human Resource Department.

Engagement channels	Objectives	Progress
Industrial Communications Forum	To inform and engage employees of the Manager and the Property Manager about MIT's developments and business goals	The Industrial Communications Forum was held physically in December 2022. The Manager and the Property Manager plan to hold at least one employee townhall meeting in FY23/24.
Annual Staff Communication Session	To inform and engage all employees on the Mapletree Group's developments and organisational goals	The Annual Staff Communication Session was held virtually in June 2022.



DIVERSITY AND EQUAL OPPORTUNITY 3-3



Why is this important?

The International Labour Organisation reported that high levels of equality, diversity and inclusion correlate with greater innovation, productivity, performance and workforce well-being. Similarly, the Manager and the Property Manager believe that a diverse workforce attracts a multitude of ideas, fosters creativity and drives innovation to combat challenges and capture opportunities. The Manager and the Property Manager celebrate the differences among the employees and promote a work environment that respects the interests and beliefs of everyone.

Policies and Procedures

Group-wide

- Board Diversity Policy
- Code of Conduct and Discipline
- Compensation, Benefits and Leave Policy
- Employee Handbook - General Terms and Conditions
- Resourcing and Employment Policy
- Talent Management Policy

Targets and Performance

FY22/23 target

Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring advancement and benefits

Performance: Met

FY23/24 targets and beyond

FY23/24

Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring advancement and benefits^{Perpetual}

By 2025

Aspire to achieve at least 25% of female representation on the Board

By 2030

Aspire to achieve at least 30% of female representation on the Board



25%

Female representation on the Board



Ranked **Top 10**

in Singapore for Gender Equality in 2022 by Equileap

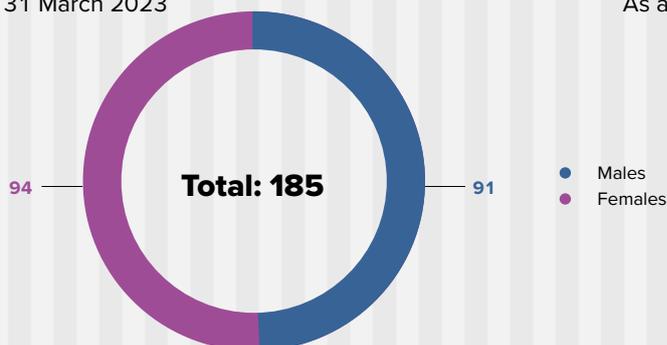
A culture of acceptance 2-7 405-1

The Manager and the Property Manager continue to attract and maintain a diverse workforce, as shown by the fair representation across the gender and age groups in the following charts. They are guided by the Sponsor's policies on Resourcing and Employment as well as Compensation, Benefits and Leave to ensure hiring practices remain fair, merit-based, and non-discriminatory.

As at 31 March 2023, the Manager and the Property Manager had 186 employees in Singapore. All 186 employees were full-time employees, consisting of a mix of permanent and temporary employees. There were no non-guaranteed hours employees¹⁸ hired in FY22/23.

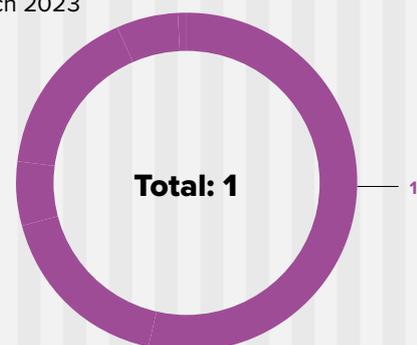
PERMANENT EMPLOYEE PROFILE BY GENDER

As at 31 March 2023



TEMPORARY EMPLOYEE PROFILE BY GENDER

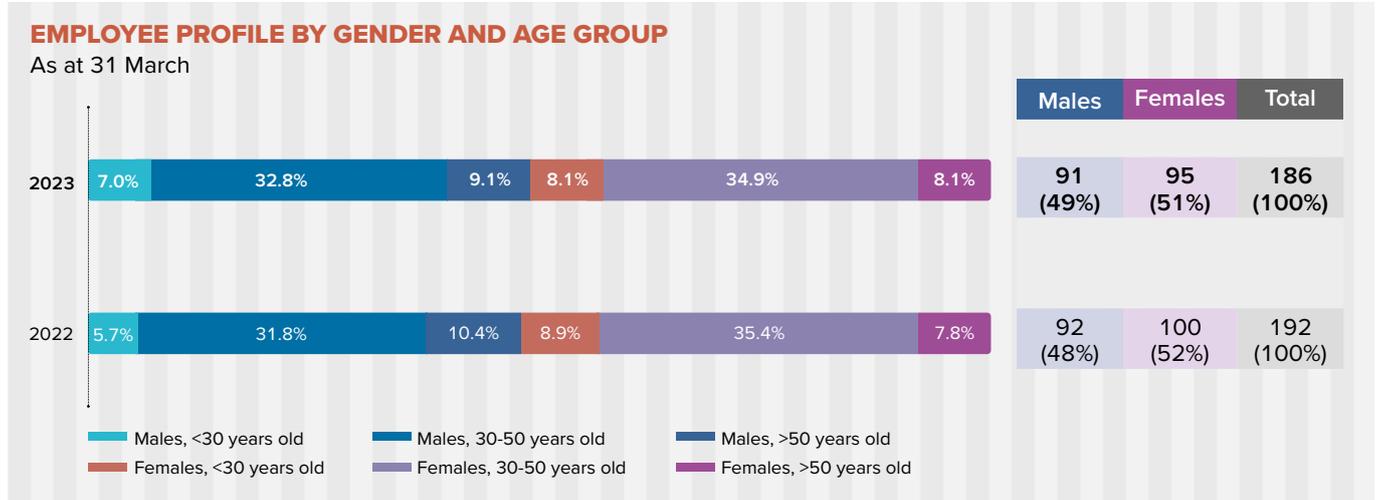
As at 31 March 2023



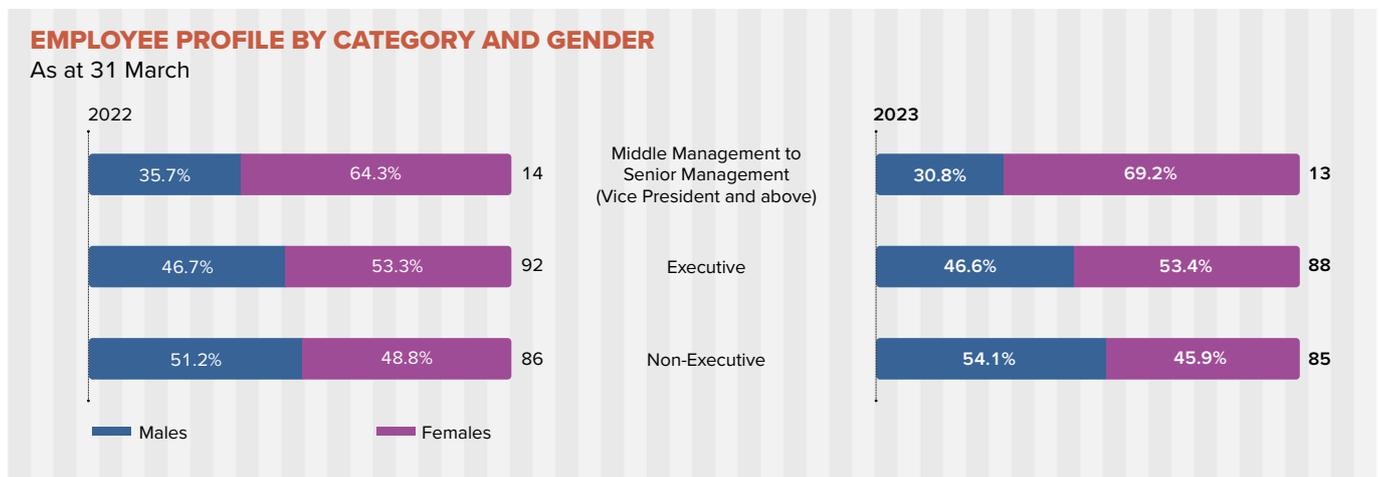
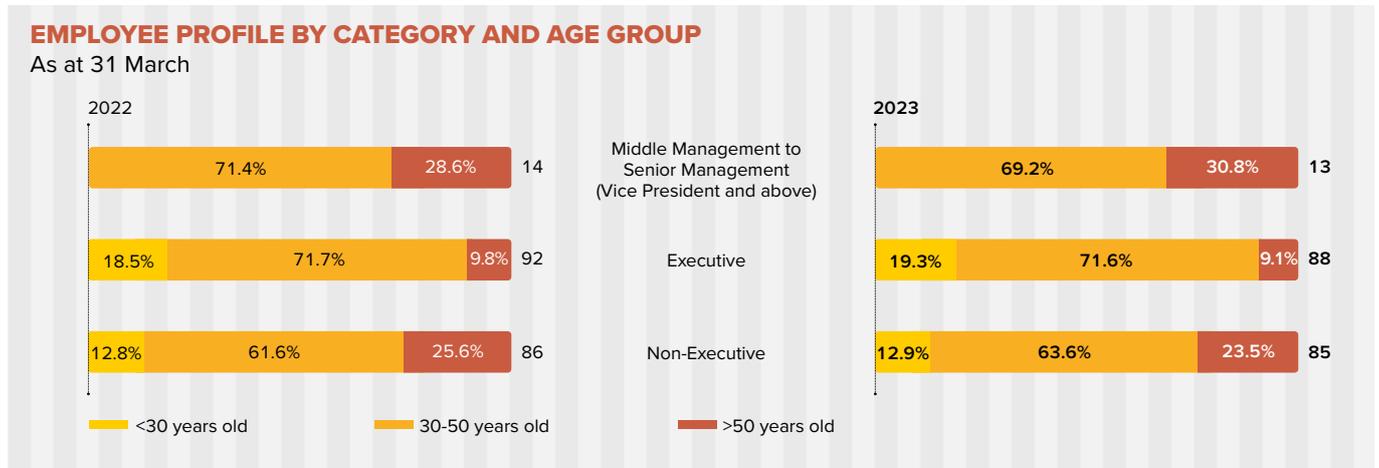
¹⁸ Non-guaranteed hours employees refer to employees who are not guaranteed a minimum or fixed number of working hours per month, but who may need to make themselves available for work as required.

➤ SUSTAINABILITY REPORT

Of the 186 employees, 51% of the employees were females and 49% were males. MIT was ranked in the Top 10 in Singapore for Gender Equality in 2022 by Equileap.

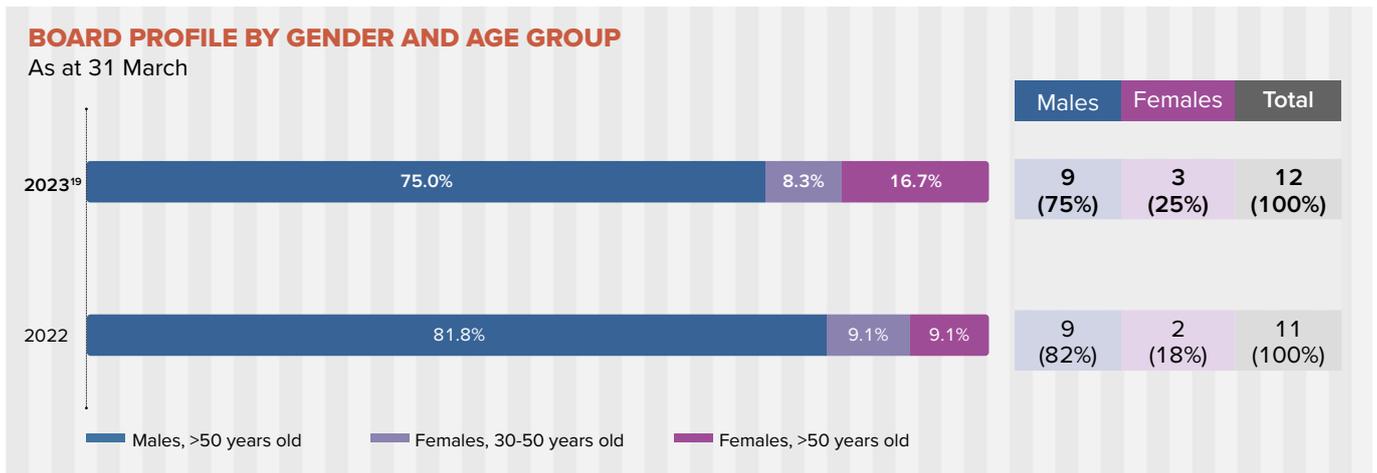


As at 31 March 2023, 69.2% of the employees in middle to senior management positions were female.



Board diversity 405-1

The Manager recognises the value of diversity in its leadership. Factors such as business and industry experience as well as all relevant aspects of diversity such as age, gender, cultural ethnicity, will be taken into consideration during the Board selection process. As at 1 April 2023, female representation on the Board of the Manager improved from 18% to 25% with the appointment of Ms Noorsurainah Tengah as an Independent Non-Executive Director with effect from 1 April 2023. This affirmed MIT's aspiration to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030.



¹⁹ Ms Noorsurainah Tengah has been appointed as an Independent Non-Executive Director of the Manager with effect from 1 April 2023.

➤ SUSTAINABILITY REPORT



HEALTH AND SAFETY 3-3



Why is this important?

Safeguarding the health and safety of all employees, tenants, third-party service providers and visitors at MIT's properties remain the highest priority as every life matters. Safety lapses can expose the Manager and the Property Manager to reputational and regulatory risks and threaten the well-being of the stakeholders. Ensuring the health and safety of all stakeholders within MIT's premises is also a basic human right that the Manager and the Property Manager are committed to uphold.

The Manager and the Property Manager adopt a robust approach to health and safety management by proactively mitigating safety hazards and enforcing strict safety controls. They also ensure strict adherence to the local safety laws and regulations.

Policies and Procedures

Group-wide

- Environment, Health and Safety Policy
- Pandemic Disease Plan

Targets and Performance

FY22/23 target

Achieve zero incidents resulting in employee² permanent disability or workplace fatality

Performance: Met

FY23/24 target and beyond

Achieve zero incidents resulting in employee² permanent disability or workplace fatality^{Perpetual}



0
Fatalities as a result of work-related injuries



0
Recordable high-consequence work-related injuries



0
High consequence work-related injuries²⁰



0
Material incidences of non-compliance with health and safety laws and regulations

A strong safety culture 403-1

The Manager and Property Manager are dedicated to ensuring the safety and well-being of all stakeholders by implementing protocols and guidelines to identify, address and mitigate health and safety risks. Every employee of the Manager and the Property Manager has a personal responsibility to adhere to all health and safety procedures and practices. Third-party service providers are also required to comply with these policies.

While there is no formal occupational health and safety management system in place, the Manager and Property Manager ensure that necessary mitigating measures are implemented for works carried out at any of MIT's properties in Singapore.

Hazard identification, risk assessment, and incident investigation 403-2 403-3

The Manager and Property Manager adopt a risk-based approach to identify and manage potential health and safety impacts to the tenants, employees, and the public. In this regard, the Manager and the Property Manager are the main functions that contribute to the identification and elimination of hazards and minimisation of risks. Various processes have been introduced to identify potential work-related hazards and assess their risks.

- Annual risk assessments and regular inspections and maintenance of safety equipment and tools, lifts, escalators, and stairwells at all MIT's properties
- Annual tenant engagement survey for selected tenants to raise any feedback relating to health and safety issues
- Requirements for third-party service providers or contractors to submit risk assessments before commencement of works at MIT's properties
- Site walkabouts by employees of the Property Manager every working day to ensure there are no potential safety and health hazards that may impact tenants and visitors
- Annual checks on lifts and fire alarm systems are conducted to ensure compliance with building regulations
- Spot checks to monitor the health and safety performance of third-party service providers

²⁰ A high consequence work-related injury is one form which a worker cannot, or is not expected to recover to pre-injury health status within six months.

Standard operating procedures on incident escalation and reporting are provided to employees and tenants, which are applicable to all properties managed by the Mapletree Group. These provide guidelines on the levels of escalation and reporting based on the nature of incidents as well as the processes on responding to emergency situations, including processes for workers to remove themselves from the work situations, monitoring and investigation of incidents and implementation of necessary corrective actions. Such standard operating procedures are in compliance with the Ministry of Manpower's ("MOM") reporting requirements on workplace incidents.

Prevention and mitigation of occupational health and safety impacts 403-4 403-7

To effectively prevent and mitigate significant negative occupational health and safety impacts linked to MIT's operations, the Manager and the Property Manager introduced various guidelines and processes to manage such risks and communicate health and safety requirements and guidelines to key stakeholders. Examples of hazards include poor ergonomics, slip, fall and fire hazards and falling objects, which are in line with MOM's definition of Dangerous Occurrences.

Stakeholders	Processes to prevent and mitigate occupational health and safety impacts
Employees 	<ul style="list-style-type: none"> Health and safety policies for employees are outlined in the Employee Handbook, which is accessible to all employees via the Sponsor's intranet.
Tenants 	<ul style="list-style-type: none"> Tenants are required to adhere to health and safety standards by familiarising themselves with the relevant tenant instruction manuals. These include a Fit-out Manual that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan as well as a Tenant Handbook, which contains clauses on safety rules. In addition, standard operating procedures for hot works are in place to manage cutting and welding operations. Regular communications in the form of circulars are issued to tenants as and when heightened security and health risks arise. Fire safety advisories are sent to tenants to minimise potential hazards during the period of the Hungry Ghost Festival.
Third-party service providers 	<ul style="list-style-type: none"> Requirements on health and safety standards are incorporated as part of the screening and selection criteria for the appointment of third-party service providers. The screening and selection criteria include, but are not limited to, safety track records, achievement of NEA's Enhanced Clean Mark Accreditation Scheme as well as relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications. Appointed third-party service providers are required to meet health and safety policies that have been included in the terms and conditions of their service contracts. This includes compliance with national regulations relating to mosquito/pest breeding, water stagnation, littering and pollution and waste management issued by the Ministry of Sustainability and the Environment. The Property Manager carries out regular spot checks to monitor health and safety performance of third-party service providers and ensures their adherence to occupational health and safety laws and regulations.
Visitors 	<ul style="list-style-type: none"> Properties are installed with directional signages, emergency exits and emergency lightings for the safety of visitors. Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations. Site walkabouts are conducted by employees of the Property Manager every working day to ensure there are no potential safety and health hazards that may affect tenants and visitors.

➤ SUSTAINABILITY REPORT

Training on health and safety 403-5

Courses on occupational first aid, fire safety management and height safety are offered to employees of the Property Manager to update them on safety measures and best practices. This is to ensure employees are trained to perform risk assessments and safety measures are in place before commencement of work activities by third-party service providers. 38% of the employees of the Property Manager attended health and safety courses in FY22/23.

Bi-annual fire and evacuation drills are held at all MIT's properties to ensure that tenants and employees are familiar with the properties' evacuation procedures.

Safety performance 403-9

Work-related injuries* for employees	FY21/22	FY22/23
Number (and rate*) of fatalities as a result of work-related injuries	0	0
Number (and rate*) of high-consequence work-related injuries (excluding fatalities)	0	0
Number (and rate*) of recordable work-related injuries	1 (2.33)	0

* Rates expressed per million man-hours worked. Refer to page 144 for methodology and definitions.

Ensuring the health and well-being of employees 403-6

The Manager and the Property Manager recognise that employee wellness is key to improved motivation, productivity, and job satisfaction among employees. Since the Mapletree Group Employee Engagement Survey in FY17/18, which identified employee well-being as a key focus area, more programmes have been implemented to facilitate employees' access to non-occupational healthcare services and to encourage participation in health promotion initiatives.

Health and wellness programmes	Description
<p>Recreation Club</p> <p>To promote a positive and engaging work environment for employees</p>	<p>The Recreation Club regularly organises activities that promote staff interaction and family cohesiveness.</p>
<p>Wellness@Mapletree</p> <p>To improve the physical and emotional well-being of employees</p>	<p>Employees are encouraged to attend a minimum of four wellness activities per financial year. Activities under Wellness@Mapletree include in-person and virtual events such as futsal sessions, mass walks, health screenings as well as wellness talks on nutrition and healthy lifestyle. Emails on mental wellness were also sent to employees to raise awareness about mental health.</p>



Archery, Durian Fest and Mass Walks were among the health and wellness events held during the financial year.



COMMUNITY IMPACT 3-3



Why is this important?

Shared value creation is at the heart of the Manager's strategic vision. The Manager strives to generate positive outcomes for every individual and community in which it operates by engaging in community impact initiatives. Well-defined and strategic initiatives can contribute towards building reputation and brand equity while raising awareness of social and environmental issues. Therefore, the Manager's CSR strategy focuses on respecting human rights and cultural beliefs, while enhancing the communities' capacity for long-term economic growth.

Policies and Procedures

- Group-wide
 - Mapletree CSR Framework

Targets and Performance

FY22/23 target

Organise 1 MIT CSR initiative

Performance: Met

FY23/24 target

Organise 1 MIT CSR initiative



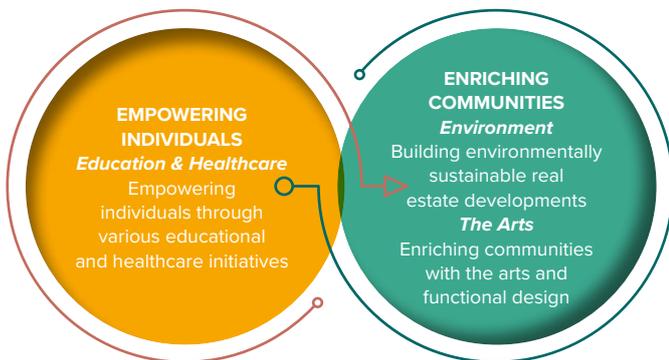
98
Employee volunteers for MIT's 'Project Nurture' CSR initiative



S\$12,000
Donated to 170 beneficiaries

Corporate social responsibility 413-1

The Manager has a long-standing commitment of contributing to local communities where it operates by supporting and participating in local community development programmes that generate positive socioeconomic benefits. Its CSR approach is in line with the Sponsor's CSR objectives and is guided by the Mapletree Group's CSR Framework.



The CSR Board committee, which consists of the Sponsor's chairman and senior management as well as two Board representatives from the Mapletree REITs or private platforms/private funds, provides strategic oversight of the framework. The representatives from the Mapletree REITs or private platforms/private funds are rotated every three years to ensure good governance and a diverse representation of views. Ms Chan Chia Lin, Independent Non-Executive Director, represented the Manager in the CSR Board committee in FY22/23.

All proposed community development programmes are evaluated against the requirements established by the Mapletree CSR Framework, with priority given to activities with definable social outcomes, long-term engagement and opportunities for employee volunteerism.

The Sponsor aligns business performance with its CSR efforts. For every S\$500 million of profit after tax and minority interests, or part thereof, S\$1 million is set aside annually to fund its CSR commitments and programmes.

➤ SUSTAINABILITY REPORT

'PROJECT NURTURE'

MIT's 'Project Nurture' CSR initiative in FY22/23 consisted of a series of events promoting the well-being and personal development of children and youths from disadvantaged backgrounds. The Manager and the Property Manager partnered with Children's Wishing Well and donated around S\$12,000 to 170 beneficiaries. These included the packaging and distribution of bags with daily food necessities as well as organising a Movie Day for these children. In addition, the employee volunteers participated in FRESH ("Fresh gRoceries for Every Student's Home") programmes whereby the employee volunteers would impart nutrition, budgeting, and decision-making skills to these children through supermarket shopping trips. The series of events received strong support from 98 employee volunteers from the Manager and the Property Manager as well as the seed funding worth S\$5,000 from the Mapletree Group.



Serving the wider community and managing business impact on stakeholders 413-1

The Manager strives to serve the wider community by proactively seeking feedback to understand the local communities' expectations, identify areas of improvements and introduce relevant initiatives to support their needs. This includes avoiding or minimising the negative environmental and social consequences arising from MIT's business activities.

To understand the needs and expectations of its local communities, the Manager offers avenues to solicit feedback from tenants and members of the public. Tenants can directly connect with on-site representatives of the Property Manager while members of the public can express their concerns and seek enquiries through the corporate email found on MIT's website. For property clusters undergoing development or building improvement works, tenants are informed about the progress through the display of circulars on project details and construction schedules at the common areas.

Prior to the approval of any fit-out works, the Property Manager will remind contractors to exercise a higher degree of sensitivity towards the well-being of the community. Where applicable, contractors are expected to plan their work schedules in a manner that minimises disturbance to the residents. The Manager installs noise meters at selected properties and properties under development to ensure compliance with NEA's boundary noise limits for industrial activities.

HEALTHY WORKPLACE ECOSYSTEM

The Manager and the Property Manager continued to offer Healthy Workplace Ecosystem virtual activities to tenants amid the hybrid work arrangements in Singapore. This is to encourage tenants to adopt an active lifestyle while working from home. Monthly electronic direct mails were sent to all tenants to register for online wellness programmes by Health Promotion Board.



GOVERNANCE PILLAR

Maintaining High Ethical Standards

The Governance Pillar focuses on two material matters: Ethical Business Conduct and Compliance with Laws and Regulations.

ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS 3-3



Why are these important?

Corruption poses a significant threat to countries around the world. It undermines the global efforts towards sustainable development, stifles economic growth, disproportionately affects disadvantaged groups and may cause misallocation of resources within communities. As such, the Manager strives to continuously strengthen its corporate governance practices with the ultimate purpose of eradicating all forms of corruption.

The Manager endeavours to uphold the highest standards of ethical business conduct and integrity to ensure the long-term sustainability of MIT's business operations. This includes adopting a zero-tolerance stance against matters of unethical business conduct such as corruption, bribery, fraud, and anti-competitive practices. These in turn will help to cultivate a transparent work environment for employees, to improve the ease of doing business with business partners, and to build trust with stakeholders.

Policies and Procedures

Group-wide

- Acceptable Use Policy
- Annual Employee Declaration
- Anti-money Laundering Policy
- Code of Conduct and Discipline
- Confidentiality of Information
- Contract Review Policy
- Dealing in the Units of the Sponsor's REITs
- Enterprise Risk Management Framework
- Group Gifts and Entertainment Policy and Procedures
- Group Procurement Policy and Procedures
- Personal Data Policy
- Securities Trading
- Whistle-blowing Policy

Targets and Performance

FY22/23 targets

Maintain zero incidences of non-compliance with anti-corruption laws and regulations

Performance: Met

Achieve no material incidences of non-compliance with relevant laws and regulations

Performance: Met

FY23/24 targets and beyond

Maintain zero incidences of non-compliance with anti-corruption laws and regulations^{Perpetual}

Achieve no material incidences of non-compliance with relevant laws and regulations^{Perpetual}



Incidences of non-compliance with anti-corruption laws and regulations



Material incidences of non-compliance with relevant laws and regulations



Incidences of substantiated complaints concerning breach of customer privacy and loss of customer data

Corporate governance 205-1

The Manager is committed to conducting its business in an ethical manner and in compliance with applicable laws and regulations. It ensures compliance with applicable laws and regulations, including the rules under the Securities and Futures Act, the Listing Manual of SGX-ST, the CIS Code, the Singapore Code on Takeovers and Mergers and the Trust Deed.

The Manager has a comprehensive set of policies and procedures that are made accessible and communicated to all employees via the Sponsor's intranet. Such policies and procedures include anti-money laundering checks on tenants, securities trading, code of conduct and discipline, whistle-blowing, contract review, procurement practices, gift giving and entertainment as well as anti-corruption.

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Code of conduct and discipline

The Code of Conduct and Discipline in the Employee Handbook sets out the rules to guide all employees in carrying out their responsibilities to the highest standards of personal and corporate integrity in the workplace. It highlights the Manager's commitment to providing employees with a safe work environment, which is free from discrimination, harassment and abusive behaviour. The Manager also aims to provide a healthy and safe work environment for employees, tenants, business partners and visitors. The Code of Conduct and Discipline is made accessible to all employees via the Sponsor's intranet.

Anti-corruption 205-2 205-3

The Manager recognises that any bribery or corruption risks could potentially lead to significant financial and reputational implications to the company. The Mapletree Group adopts a zero-tolerance stance against bribery and corruption.

All employees are required to comply with the Sponsor's policies and procedures, which cover issues such as ethics, code of conduct and discipline, attendance, safe work practices and professional conduct. The detailed guidelines also include specific guidance on anti-corruption practices such as the prohibition of bribery, acceptance or offering of lavish gifts and entertainment. Failure to comply with these terms can lead to disciplinary action.

To reinforce a culture of good business ethics and governance, the Sponsor implements training courses to educate employees on the risks and implications of non-compliance and anti-corruption. All employees are required to undergo anti-corruption training as part of their orientation onboarding, and as such all employees would have undergone anti-corruption training at least once during their employment. In FY22/23, 100% of new hires were communicated and trained on anti-corruption knowledge. 69% of the employees of the Manager and the Property Manager attended trainings on anti-corruption in FY22/23. The Sponsor's anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors are made aware of updates to such policies. In FY22/23, the Group Procurement Policy and Procedures as well as Group Gifts and Entertainment Policy and Procedures were updated and communicated to all employees.

	Non-Executive	Executive	Middle Management to Senior Management
Number of employees trained on anti-corruption policies and procedures	43	74	11

All employees are also required to declare a potential conflict of interest arising from the appointment of outside directorships, participation in external engagements and personal relationships among employees. The company will review and determine whether a conflict of interest exists and redeploy any employees

where necessary. These are emphasised under the Code of Conduct and Discipline.

In FY22/23, there were no incidences of non-compliance with anti-corruption laws and regulations.

Whistle-blowing 2-16 2-25 2-26

The Manager has a whistle-blowing policy that allows internal and external stakeholders to raise serious concerns about illegal, unethical, or otherwise inappropriate behaviour observed in the workplace while protecting whistle-blowers from reprisals and victimisation. Reports can be made via a dedicated email address (reporting@mapletree.com.sg). All reported cases are notified to the AC Chairman of the Sponsor and the AC Chairman of the Manager for investigation and to the AC of the Manager on the findings. Appropriate disciplinary action will be taken against any employee who is found guilty of fraud, dishonesty, or criminal conduct in relation to his/her employment.

Compliance with laws and regulations 2-27 416-2 417-3 418-1

The Mapletree Group is committed to complying with the applicable laws and regulations of the jurisdictions in which it operates. It recognises that the risks of non-compliance to any legislation may include disruptions to operations, litigation, revocation of license to operate, financial fines and reputational losses.

The Manager's commitment to upholding high standards of corporate governance is supported by a group-wide Corporate Governance Framework. The Corporate Governance Framework provides specific guidance on compliance with laws and regulations, anti-corruption practices and risk management for all employees.

The MAS has introduced guidelines on Environmental Risk Management for Asset Managers to ensure assessment and management of potential environmental risks. As a responsible REIT manager, the Manager adheres to these guidelines and integrates environmental risk considerations into the investment decision process to drive sustainability and improve the climate resilience of MIT's portfolio.

In line with the recommendations of the TCFD, the Manager has conducted an environmental assessment and identified the environmental risks, including climate-related risks, that MIT's properties may be exposed to. The assets are evaluated under different scenarios to analyse portfolio resilience, and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risk and mitigation measures that have been implemented, please refer to the Energy and Climate Change chapter in the Sustainability Report, which can be found on pages 118 to 124.

Directors and employees are kept updated on developments or changes to the applicable laws and regulations through regular training and communication. In the event of any threatened or pending litigation, the CEO of the REIT as well as the Group CCO are notified immediately for timely resolution.

For more information on the Manager's control measures for the assessment and management of its financial, operational and compliance risks, please refer to the Corporate Governance Framework and Enterprise Risk Management Framework, found in the following sections in the Annual Report:

- Corporate Governance, pages 78 to 97
- Risk Management, pages 98 to 100

In FY22/23, there were no material breaches of applicable local laws and regulations, including anti-corruption, health and safety impact of products and services, marketing communications, customer privacy and data, socio-economic and environmental laws and regulations.

Business continuity

To minimise the impact of unforeseen circumstances on MIT's business and operations, the Manager has in place business continuity plans and a crisis communication plan. Detailed response plans have been developed for various scenarios and covered areas such as emergency response, property damage and information technology ("IT") disaster recovery. With cybersecurity threats on the rise, the Manager ensures that its IT disaster recovery plans are tested annually, and all employees undergo mandatory online IT security training.

Group-wide Governance Policies and Management Systems at Mapletree Group

Key compliance topics	Why is it important	Policies and management systems	Description
Anti-corruption	<ul style="list-style-type: none"> • To uphold a high standard of corporate governance and safeguard the interests of stakeholders • To guard against fraud and misconduct, which prevents unnecessary loss of capital 	<ul style="list-style-type: none"> • Anti-money Laundering Policy • Code of Conduct and Discipline • Corporate Governance Framework • Enterprise Risk Management Framework and system adapted from ISO 31000 Risk Management • Group Gifts and Entertainment Policy and Procedures • Securities Trading • Whistle-blowing Policy 	<ul style="list-style-type: none"> • Establish procedures for prevention, detection and mitigation of bribery, corruption and money laundering • Publicly available channels for employees and external parties to raise concerns about illegal, unethical, or inappropriate behaviour observed in the workplace • Uphold strict confidentiality standards to protect whistle-blowers from reprisals or victimisation • Report cases pending litigation to the CEO of the REIT and Group CCO for timely resolution
Responsible marketing and communication	<ul style="list-style-type: none"> • To uphold ethical marketing practices and to ensure the marketing collaterals are legal, decent and honest 	<ul style="list-style-type: none"> • Guided by Singapore Code of Advertising Practice • Complies with Personal Data Protection Act 	<ul style="list-style-type: none"> • Review marketing and investor relations materials to ensure accuracy, consistency and compliance with relevant laws and regulations • Provide timely and transparent communication to Unitholders through multiple channels (e.g. SGXNET, corporate website, AGM, bi-annual results webcast) • Require tenants to abide by the relevant regulations governing marketing communications and advertisement placements within the properties
IT controls (data protection and cybersecurity)	<ul style="list-style-type: none"> • To safeguard data and critical information to preserve trust in the company 	<ul style="list-style-type: none"> • Acceptable Use Policy • Complies with Personal Data Protection Act • IT risk is covered under Enterprise Risk Management Framework 	<ul style="list-style-type: none"> • Privacy statement is publicly available on corporate website • Contact details are available for all stakeholders to raise any privacy-related concern with a dedicated Data Protection Officer • Conduct vulnerability and penetration tests by external specialists • Conduct internal audits on IT controls as part of annual Control Self-Assessment programme

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SUPPLEMENTARY INFORMATION

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of MIT’s sustainability data and information.



Employees

- Employees are defined as individuals who are in an employment relationship with the Mapletree Group, according to national law. The Manager and the Property Manager are wholly-owned subsidiaries of the Mapletree Group. Employees include the management teams and employees of the Manager and the Property Manager who are based in Singapore and do not include workers who are non-employees (e.g. third-party service providers).
- New hires are defined as employees who joined the organisation during the financial year. The average monthly new hire rate is represented as the average number of new hires over the average number of employees and expressed as a percentage.
- Turnovers are defined as employees who left the organisation during the financial year. The average monthly turnover rate is represented as the average number of turnovers over the average number of employees and expressed as a percentage.
- The average training hours per employee is represented by the total number of training hours undertaken by employees divided by the average number of employees who took part in the training during the financial year.



Occupational health and safety

- Work-related injuries are defined as a negative impact on an employee’s health arising from exposure to hazards at work. They include minor, major and fatal injuries as defined by MOM.
 - Minor: Non-severe injuries which result in more than three days of medical leave, or at least 24 hours of hospitalisation.
 - Major: Non-fatal, but severe injuries defined by nature of the injury, part of body injured, incident type and duration of medical leave. These include amputation, blindness, deafness, paralysis, crushing, fractures and dislocations to the head, back, chest and abdomen, neck, hip and pelvis, exposure to electric current, asphyxia or drowning as well as burns, concussions, mosquito-borne diseases and viruses outbreak with more than 20 days of medical leave.
 - Fatal: Results in death.
- High-consequence work-related injuries are defined as major and fatal work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
- Recordable work-related injuries are all work-related injuries resulting in at least four days of medical leave.

- Hazards are defined as per the guidelines on MOM on types of Dangerous Occurrences.
- Health and safety data reported include employees of the Manager and the Property Manager who are based in Singapore and do not include workers who are non-employees (e.g. third-party service providers).
- Rate of work-related injuries and rate of high-consequence work-related injuries are computed based on 1,000,000 man-hours worked.



Energy

- The most significant form of energy consumed relates to purchased electricity from the grid and includes the electricity consumption (the numerator) in common areas and shared services.
- Building electricity intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.



GHG emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and MIT accounts for GHG emissions from operations over which it or its subsidiaries has operational control.
- The properties’ source of Scope 1 emissions comes from diesel generation. Diesel is only topped up for backup purposes and emission from this activity is insignificant.
- Most of the properties’ emissions come from the use of electricity for lighting, air-conditioning systems and lifts which are classified as Scope 2 (indirect) GHG emissions.
- A location-based method is adopted to reflect the average emissions intensity of Singapore’s grid. The emission factors used are obtained from the Singapore Energy Statistics published by the Energy Market Authority. The Manager adopted GEF calculated using the Average Operating Margin method.

Year	Average Operating Margin (kg CO ₂ / kWh)	Source
FY20/21	0.4085	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2019, October 2020
FY21/22	0.4080	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2020, October 2021
FY22/23	0.4057	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2021, October 2022

- The emissions factors for the United States are obtained from the United States Environmental Protection Agency’s (EPA) 2021 eGRID data. The specific eGRID subregion for each asset is obtained using the EPA’s online power profiler resource.
- GHG emissions intensity is derived where the numerator is the total energy indirect (Scope 2) GHG emissions, and the denominator is calculated considering GFA/NLA and occupancy rates.



Water

- Water withdrawal (the numerator) is defined as the total sum of water drawn for use. This includes third-party water (municipal water sourced from Singapore’s PUB), which comprises tap water and NEWater.

Source of Water	Description	Boundary
Tap Water	Singapore’s tap water supply comprises a mix of four sources – (i) water from local catchment; (ii) imported water; (iii) desalinated water; and (iv) NEWater.	All of MIT’s properties in Singapore
NEWater	NEWater is high-grade reclaimed water produced from treated used water that is further purified using advanced membrane technologies and ultra-violet disinfection.	K&S Corporate Headquarters and 1 & 1A Depot Close

- Singapore’s quality of drinking water is regulated by the Environmental Public Health (“EPH”) (Water Suitable for Drinking) (No.2) Regulations 2019. The drinking water standards set out under the EPH Regulations and GRI’s definition of freshwater were based on the World Health Organisation Guidelines for Drinking-water Quality (≤1,000 mg/L Total Dissolved Solids).
- Building water intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.



Waste

- Waste is defined as anything that the holder discards, intends to discard, or is required to discard.

SUSTAINABILITY BUILDING CERTIFICATIONS

Property / Cluster	Award
Data Centres	
115 Second Avenue, Waltham	Energy Star Certified
1400 Kifer Road, Sunnyvale	Energy Star Certified
21110 Ridgetop Circle, Sterling	Energy Star Certified
21744 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold Energy Star Certified
21745 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold Energy Star Certified
STT Tai Seng 1	LEED Commercial Interiors Gold
Hi-Tech Buildings	
1 & 1A Depot Close	BCA Green Mark Platinum
18 Tai Seng	BCA Green Mark Gold
30A Kallang Place	BCA Green Mark Gold
161 and 163 Kallang Way	BCA Green Mark Platinum
978 & 988 Toa Payoh North	BCA Green Mark Gold
K&S Corporate Headquarters	BCA Green Mark Gold
Serangoon North	BCA Green Mark Gold ^{Plus}
Business Park Buildings	
The Signature	BCA Green Mark Gold
The Strategy	BCA Green Mark Gold ^{Plus}
The Synergy	BCA Green Mark Gold ^{Plus}

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GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Organisational Profile			
2-1	Organisational details	Corporate Profile	IFC
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	106
2-3	Reporting period, frequency and contact point	Reporting Scope	106
		Feedback	106
2-4	Restatements of information	The energy and water performance data for MIT's properties in North America had been restated for FY21/22 due to the availability of more accurate electricity and water consumption data in FY21/22 and the correction of an error in calculating weighted intensities.	121,126
2-5	External assurance	The Manager has engaged with its consultant and completed an initial internal process design review before the formal internal review process commences in the upcoming internal audit cycle. The Manager has not sought external assurance for this report. It may consider doing so for future reports.	
2-6	Activities, value chain and other business relationships	Strategic Locations Across North America and Singapore	28-29
2-7	Employees	Diversity and Equal Opportunity - A Culture of Acceptance	133-134
2-8	Workers who are not employees	Information unavailable/incomplete: MIT is looking to progressively report the disclosure when such capabilities are available.	
2-9	Governance structure and composition	Sustainability Governance	108
2-10	Nomination and selection of the highest governance body	Corporate Governance	78-97
2-11	Chair of the highest governance body	Board of Directors	19-23
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	108
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	108
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	108
2-15	Conflicts of interest	Corporate Governance	78-97
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	142
		Confidentiality constraints: In regard to the total number and nature of critical concerns, these are not disclosed due to confidentiality reasons.	
2-17	Collective knowledge of the highest governance body	Sustainability Governance	108
2-18	Evaluation of the performance of the highest governance body	Corporate Governance	78-97
2-19	Remuneration policies	Corporate Governance	78-97
2-20	Process to determine remuneration	Corporate Governance	78-97
2-21	Annual total compensation ratio	Confidentiality constraints: The Manager regards remuneration information of employees to be of a confidential and sensitive nature; and hence, the annual total compensation ratio is not disclosed in this report.	
2-22	Statement on sustainable development strategy	Board Statement	105
2-23	Policy commitments	Sustainability Approach	106
2-24	Embedding policy commitments	Sustainability Approach	106
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management - Employee Engagement	132
		Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	142
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	142
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with laws and regulations	142-143

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Organisational Profile			
2-28	Membership associations	Strong Partnerships - Memberships	117
2-29	Approach to stakeholder engagement	Sustainability Approach - Stakeholder Engagement	109-110
2-30	Collective bargaining agreements	MIT has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union). 73.7% of total employees are covered by collective bargaining agreements. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by other collective bargaining agreements.	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality	110
3-2	List of material topics	Material Matters, Targets and Performance	111-112
3-3	Management of material topics	Material Matters, Targets and Performance	111-112
Material Topic: Economic Performance			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Economic Performance	113
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance Financial Statements	113 151-234
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change - Alignment to the Recommendations of TCFD Information unavailable/incomplete: MIT is currently in the process of quantifying its climate risk assessments and will disclose such information once available.	122-124
Material Topic: Quality, Sustainable Products and Services			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Quality, Sustainable Products and Services	114-115
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services – Green Portfolio Certifications	114
Material Topic: Strong Partnerships			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Strong Partnerships	116-117
GRI 308 (2016) Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships - Screening of Suppliers	116-117
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable/incomplete: MIT does not currently have full visibility of the environmental impacts in the supply chain. MIT is looking to progressively report the disclosure when such capabilities are available.	
GRI 414 (2016) Supplier social assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships - Screening of Suppliers	116-117
414-2	Negative social impact in the supply chain and actions taken	Information unavailable/incomplete: MIT does not currently have full visibility of the social impacts in the supply chain. MIT is looking to progressively report the disclosure when such capabilities are available.	
Material Topic: Ethical Business Conduct			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	141-143

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI 205 (2016): Anti-corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations - Corporate Governance MIT is vigilant against the risk of corruption in all its operations. It has in place a suite of thorough anti-corruption policies and procedures to mitigate this risk.	141
205-2	Communication and training about anti-corruption policies and procedures	Strong Partnerships - Screening of Suppliers Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	116-117 142
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	142
Material Topic: Compliance with Laws and Regulations			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	141-143
GRI 416 (2016): Customer health and safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	142-143
GRI 417 (2016): Marketing and labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	142-143
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	142-143
Material Topic: Employee Engagement and Talent Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Employee Engagement and Talent Management	129-132
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management - Profile of the Workforce Not applicable: MIT does not view the breakdown by age group, gender and region as material as the rates do not vary significantly across age group, gender and region.	130
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement Talent Management - Competitive and Fair Remuneration System and Benefits Packages Similar benefits are provided to full-time and part-time employees.	130
401-3	Parental leave	Employee Engagement and Talent Management - Competitive and Fair Remuneration System and Benefits Packages	130
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management - Talent Development Opportunities	131-132
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management - Talent Development Opportunities	131-132
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management - Competitive and Fair Remuneration System and Benefits Packages	130
Material Topic: Diversity and Equal Opportunity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Diversity and Equal Opportunity	133-135
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - A Culture of Acceptance Diversity and Equal Opportunity - Board Diversity	133-134 135
405-2	Ratio of basic salary and remuneration of women to men	Confidentiality constraints: The Manager regards remuneration information of employees to be of a confidential and sensitive nature; and hence, the remuneration ratio of women to men is not disclosed in this report.	

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Health and Safety			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Health and Safety	136-138
GRI 403 (2018): Occupational health and safety			
403-1	Occupational health and safety management system	Health and Safety - A Strong Safety Culture	136
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	136-137
403-3	Occupational health services	Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	136-137
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impacts	137
403-5	Worker training on occupational health and safety	Health and Safety - Training on Health and Safety	138
403-6	Promotion of worker health	Health and Safety - Ensuring the Health and Well-being of Employees	138
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impacts	137
403-9	Work-related injuries	Health and Safety - Safety Performance Information unavailable/incomplete: Disclosure relating to workers who are not employees was not included as information was unavailable.	138
Material Topic: Community Impact			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Community Impact	139-140
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programmes	Community Impact - Corporate Social Responsibility	139
		Serving the Wider Community and Managing Business Impact on Stakeholders The Mapletree Group's CSR Framework includes community development initiatives in all major markets.	140
Material Topic: Energy and Climate Change			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Energy and Climate Change	118-124
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
302-2	Energy consumption outside of the organisation	Information unavailable/incomplete: MIT is working to improve engagement throughout its value chain in order to obtain energy consumption data from its tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and it aims to disclose energy consumption within its value chain once the relevant information is made available.	
302-3	Energy intensity	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
302-4	Reduction of energy consumption	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption Information unavailable/incomplete: MIT is working to obtain complete information on supplier specific emissions rates for its market-based emissions calculations and will disclose this information in the future once it is made available.	120-121
305-3	Other indirect (Scope 3) GHG emissions	Information unavailable/incomplete: MIT is working to improve engagement throughout its value chain in order to obtain emissions data from its tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control. MIT aims to disclose its Scope 3 GHG emissions once the relevant information is made available.	
305-4	GHG emissions intensity	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
305-5	Reduction of GHG emissions	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Energy and Climate Change - Translating Efforts into Reductions in Emission and Energy Consumption	120-121
CRE3	GHG emissions intensity from buildings		
Material Topic: Water Management			
3-3	Management of material topics	Water Management	125-126
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Water Management - Three-pronged Approach to Water Management	125
303-2	Management of water discharge-related impacts	Water Management - Management of Water Discharge-related Impacts	126
303-3	Water withdrawal	Water Management - Translating Efforts into Reductions in Water Withdrawal and Intensities	126
303-4	Water discharge	Information unavailable/incomplete: MIT does not currently track its water discharge for all countries of operations, and is working to disclose in the future when such information is available.	
303-5	Water consumption	Information unavailable/incomplete: MIT does not currently track its water consumption for all countries of operations, and is working to disclose in the future when such information is available.	
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Water Management - Translating Efforts into Reductions in Water Withdrawal and Intensities	126
Additional Topic: Waste Management			
3-3	Management of material topics	Waste Management	127-128
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management	127-128
306-2	Management of significant waste-related impacts		
306-3	Waste generated	Waste Management - Translating Efforts into Reduction in Waste Generation	128
306-4	Waste directed to a disposal		
306-5	Waste diverted from disposal		