



# **Toyota Leasing (Thailand) Company Limited**

## **Sustainable Financing Framework**

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December 2023

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## Section 1 Introduction to Toyota Leasing (Thailand) Company Limited (“TLT”)

### 1.1 Company Overview

Toyota Motor Corporation (“TMC” or “Toyota”) was incorporated under the law of Japan and listed in several markets, i.e. Japan Stock Exchange, New York Stock Exchange and London Stock Exchange. Currently, TMC is the largest automobile manufacturer in Japan and one of the world’s leading automakers in terms of both vehicles produced and vehicles sold in more than 200 countries under the trademarks of Toyota, Lexus, Daihatsu, and Hino. In the fiscal year 2023, Toyota sold 8.82 million vehicles worldwide.

Toyota Financial Services Corporation (“TFS”) which was incorporated under the law of Japan, owns 87.3% shareholding stake in Toyota Leasing (Thailand) Company Limited (“TLT”) as of March 2023 and is responsible for overseeing TLT’s management and operations. TFS is a wholly-owned subsidiary of TMC.

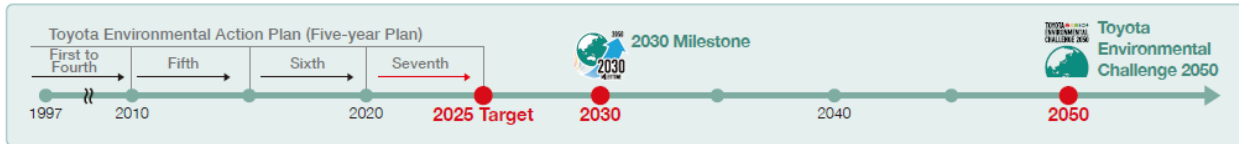
TLT’s Shareholders (as of October 2023)	Nationality	% of Shares
Toyota Financial Services Corporation	Japanese	87.33%
Bangkok Bank Plc.	Thai	10.00%
MUFG Bank Co., Ltd	Japanese	1.51%
Sumitomo Mitsui Banking Corporation	Japanese	0.58%
MUFG Holding (Thailand) Co., Ltd.	Thai	0.21%
Toyota Auto Body Thailand, Co., Ltd.	Thai	0.20%
Toyota Motor Thailand Co., Ltd.	Japanese	0.06%
Bangkok MUFG Co., Ltd.	Thai	0.05%
Toyota Motor Finance (Netherlands) B.V.	Dutch	0.04%
SBCS Co., Ltd.	Thai	0.02%
		100.00%

TLT is a hire purchase and leasing company that was incorporated under the law of Thailand and registered with the Ministry of Commerce in October 1993. It is the first-ever local financial subsidiary established by Toyota in the Southeast Asia region outside Japan. TLT's principal objective is to support Toyota's local operations by providing a full range of automotive financial services to Toyota, Lexus and Hino retail customers and dealers in Thailand.

Since its incorporation until September 2023 TLT has expanded to include 10 regional branch offices, with permanent staffs of 1,231 supporting 157 authorized Toyota and Lexus dealers and 56 authorized Hino dealers all over Thailand.

## 1.2 Sustainable Development Strategies and Approach

### Toyota's Path to a Low Carbon Future: Toyota Environmental Challenge 2050<sup>1</sup>



In 2015, Toyota formulated the Environmental Challenge 2050, a set of six long-term goals that will reduce the environmental burden of our products and activities. Toyota is also contributing to achieving the goals and targets of the SDGs through measures to realize the Toyota Environmental Challenge 2050.

Toyota recognizes that carbon has no borders and that reducing greenhouse gases (GHG) is a matter of great urgency. In 2023, Toyota has updated its long-term target and further expand the long-term target to achieve the Carbon Neutrality (CN) by 2050.

<p><b>Achieve Zero CO<sub>2</sub> Emissions</b></p> <p><b>New Vehicle Zero CO<sub>2</sub> Emissions Challenge</b></p> <p><b>Challenge</b></p> <p><b>CO<sub>2</sub> 0</b></p> <p><b>Achieve CN for average GHG emissions*<sup>1</sup> from new vehicles*<sup>2</sup> by 2050</b></p> <p>Contribution to SDGs</p> <p>7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION</p>	<p><b>Achieve a net positive environmental impact</b></p> <p><b>Challenge of Minimizing and Optimizing Water Usage</b></p> <p><b>Challenge</b></p> <p><b>Minimize water usage and implement water discharge management according to individual local conditions</b></p> <p>Contribution to SDGs</p> <p>6 CLEAN WATER AND SANITATION</p>
<p><b>Plant Zero CO<sub>2</sub> Emissions Challenge</b></p> <p><b>Challenge</b></p> <p><b>CO<sub>2</sub> 0</b></p> <p><b>Achieve zero CO<sub>2</sub> emissions from production at plants*<sup>3</sup> by 2050</b></p> <p>Contribution to SDGs</p> <p>7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION</p>	<p><b>Challenge of Establishing a Recycling-based Society and Systems</b></p> <p><b>Challenge</b></p> <p><b>Promote global deployment of End-of-life vehicle treatment and recycling technologies and systems developed in Japan</b></p> <p>Contribution to SDGs</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
<p><b>Life Cycle Zero CO<sub>2</sub> Emissions Challenge</b></p> <p><b>Challenge</b></p> <p><b>CO<sub>2</sub> 0</b></p> <p><b>Achieve CN for GHG emissions throughout the life cycle*<sup>4</sup> by 2050</b></p> <p>Contribution to SDGs</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION</p>	<p><b>Challenge of Establishing a Future Society in Harmony with Nature</b></p> <p><b>Challenge</b></p> <p><b>Connect the reach of nature conservation activities among communities, with the world, to the future</b></p> <p>Contribution to SDGs</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 15 LIFE ON LAND</p>

\*1 Per vehicle, gCO<sub>2</sub>e/km, Well to Wheel: Includes GHG emissions from the production of fuel and electricity, as well as GHG emissions during vehicle operation.  
 \*2 Applies to finished vehicles under Toyota Motor Corporation and financially consolidated subsidiary brands. (Scope3 Category11) (Applies to Toyota Motor Corporation alone in 2035 and 2050)  
 \*3 Applies to GHG emissions from energy consumption in Toyota Motor Corporation and financially consolidated subsidiary corporate activities, and GHG emissions related to the production of Toyota brands other than by financially consolidated subsidiaries (Scope 1, 2 + voluntary actions).  
 \*4 Applies to GHG emissions from energy consumption in Toyota Motor Corporation and financially consolidated subsidiary corporate activities, and GHG emissions from suppliers and customers in relation to vehicles under Toyota Motor Corporation and financially consolidated subsidiary brands. (Scope1,2,3) (Applies to Toyota Motor Corporation alone in 2050)

<sup>1</sup> [https://global.toyota/pages/global\\_toyota/sustainability/report/sdb/sdb23\\_en.pdf](https://global.toyota/pages/global_toyota/sustainability/report/sdb/sdb23_en.pdf)

One of these goals is to achieve Carbon Neutrality (CN) for average GHG emissions from new vehicles by 2050. In April 2023, Toyota has announced the new management vision and ideal future to enrich the lives of people all over the world, change “negative” to zero, and “produce happiness for all”, and aim to transform itself into a mobility company.

**Toyota’s Vision for the Future of Vehicles**

To achieve the new ambition, Toyota aims to further expand the value of mobility;

- Evolving cars to create a mobility society where everyone is happy, comfortable and has freedom of movement
- Creating a company connected to society through three approaches: electrification, intelligence and diversification

Electrification	Pursue the “Multi-pathway Approaches”	
	<ul style="list-style-type: none"> <li>• Continue to offer a variety of options based on multi-pathway approach in consideration of energy’s future and the current condition in different regions</li> </ul>	
	Battery Electric Vehicle (BEV)	<ul style="list-style-type: none"> <li>• Aim to launch 10 new models by 2026 and reach sales of 1.5 million vehicles annually</li> <li>• Launch next-generation BEVs that use batteries as efficient as possible and double the cruising range</li> </ul>
	Fuel Cell Electric Vehicle (FCEV)	<ul style="list-style-type: none"> <li>• Aim to mass produce medium- to heavy-duty trucks and other commercial vehicles that can take advantage of shorter filling times and lighter weights compared to BEVs</li> </ul>
	Plug-in Hybrid Electric Vehicle (PHEV)	<ul style="list-style-type: none"> <li>• Aim to develop PHEV with an EV-mode driving range beyond 200 km or more through the development of increasing battery efficiency</li> </ul>
	Hybrid Electric Vehicle (HEV)	<ul style="list-style-type: none"> <li>• Carbon-neutral electrified vehicles tailored to local energy conditions and customer usability that can be put on the market in the immediate future</li> <li>• Expand sales of HEVs, including in emerging economies</li> </ul>
Hydrogen (H <sub>2</sub> )	<ul style="list-style-type: none"> <li>• Develop water electrolysis systems that use renewable energy, hydrogen produced from excess food and livestock waste, and other technologies in cooperation with the energy industry</li> <li>• Work on the development of hydrogen engines in collaboration with partners engaged in the application of hydrogen</li> </ul>	
Carbon Neutrality fuels (CN fuels)	<ul style="list-style-type: none"> <li>• Develop fuel and other technologies designed to enable the reduction of GHG emissions in vehicles already in use</li> <li>• Develop sustainable CN fuels produced from biomass and other materials in collaboration with the energy industry</li> </ul>	
Intelligence	Expand links between vehicles, support services, and society. BEVs play a part in energy security in society as an energy gride and provide a range of services to support people’s lifestyles	
Diversification	Engage in initiatives to diversify energy sources, including hydrogen and CN fuels	

### ***Toyota's Path to a Low Carbon Future***

While continuing to provide diverse solutions for diverse situations for its customers, Toyota has solidified its journey towards Carbon Neutrality ambition through Product Development. This includes the introduction of BEV strategies, development, and supply of batteries, expanding use of fuel cells from passenger cars to heavy-duty vehicles, and hydrogen technology development.

#### BEV

Toyota considers BEVs to be an important option of sustainable means of transportation in a practical manner and is preparing a full lineup of vehicles to meet a wide range of customer expectations. Toyota will develop the next generation of BEVs by 2026 with components such as batteries, platforms, and manufacturing methods that have all been fully optimized for BEVs.

#### Hydrogen (FCEV, Hydrogen-powered Engine)

Toyota positions hydrogen as an important fuel in its efforts to reduce CO<sub>2</sub> emissions with the aim of achieving carbon neutrality. Toyota is working with partners in a variety of industries in the areas of producing, transporting, storing, and using hydrogen to promote both fuel cell electric vehicles (FCEVs), including passenger and commercial trucks and buses, as well as FC products, including the development and demonstration operation of FC stationary generators. In doing so, Toyota aims to contribute to the realization of a hydrogen society by promoting the use of hydrogen.

### ***TLT's Contribution to a Low Carbon Future***

On the environment front, TLT plays a key role in supporting the dissemination of electrified vehicles advocated by Toyota through its hire purchase business. Besides, Toyota established a promotion structure based on its environmental policies and have been undertaking various concrete efforts for many years.

In 2022, Toyota began its first mass-electric vehicle in Thailand (Model bZ4X). This comes on the back of the government subsidies to enable it to remain the top selling car company in Thailand.<sup>2</sup>

### ***Toyota's Path to a Sustainable Development of our Society and Planet***

Toyota is committed to the sustainable development of our society and planet by promoting sustainability under the Toyota Philosophy to achieve the mission of "Producing Happiness for All".

Through Toyota Financial Services (TFS), Toyota offers a comprehensive financial services lineup that caters to customers' diverse needs while strengthening the core auto sales finance operation. By offering customers sound, high-quality financial products and services, TFS aims to build customers for life by supporting their life events.

Given that financial services could be a critical issue for individuals and small & medium enterprises seeking to procure vehicles for their daily business, TFS intends to offer services beyond the traditional automotive loan, such as flexible and more affordable payment schemes that meet their specific needs and business sustainability. We will do this by exploring both traditional and new ways for understanding customers so that suitable financial services are within their reach.

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<sup>2</sup> [Toyota enters Thailand's EV market with long-range bZ4X - Nikkei Asia](#)

### ***TLT's Path to enhance access to financial services***

Since its founding in 1993, Toyota Leasing Thailand has prided itself on being able to provide flexible and affordable vehicle financing to its customers<sup>3</sup>. As such, many of their funding schemes have been customized to suit the needs of different segments. This ranges from lending to lower-income borrowers from different parts of Thailand and facing difficulty in obtaining bank financing to the unique lending to small scale farmers and the ability to adjust the financing schemes to accommodate the harvest cycle. Finally, TLT has also launched TLT Simply App and Toyota Wallet to enable digitization and transform TLT's customer journey and experience.

#### **Responsible Credit Practice**

Toyota is mindful of how over-indebtedness could lead to poverty and could strongly hamper people's life satisfaction, well-being, and health. TLT has in place the internal credit and debt collection policies set by TFS, which are consistent with national laws and relevant government regulations. TLT strictly adheres to the TFS policies and guidelines, especially the customer selection and credit criteria, to ensure responsible credit practice. TLT also has a credit assistance program in place to provide customers facing financial liquidity problems with access to debt restructuring plans and installment postponement plans, which are designed to help customers navigate through challenging economic situations.

## **Section 2 Sustainable Financing Framework**

TLT's Sustainable Financing Framework (the "Framework") is established in accordance with the Green Bond Principles, 2021 ("GBP")<sup>4</sup>, the Social Bond Principles, 2023 ("SBP")<sup>5</sup>, and the Sustainability Bond Guidelines, 2021 ("SBG")<sup>6</sup> issued by the International Capital Markets Association ("ICMA"), and the Green Loan Principles, 2023 ("GLP")<sup>7</sup> and the Social Loan Principles, 2023 ("SLP")<sup>8</sup> issued by the Loan Market Association ("LMA").

In alignment with the above-mentioned principles and guidelines, the Framework is presented through the following key pillars:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of Proceeds
4. Reporting

TLT will aim to adhere to best practices in the market and will review the Framework's alignment to updated versions of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles, and Social Loan Principles as and when they are released. As such, this Framework may be updated and amended in the manner described in Section 4 ("Amendments to this Framework") below.

### **2.1 Use of Proceeds**

An amount equal to the net proceeds of TLT green, social, or sustainable debt-like instruments, including, but not limited to, bonds and loans, in Thai baht or other currencies issued from time to time will be used to finance and/or refinance new and/or existing loans or leases that meet at least one of the Eligible Criteria set forth below that were originated within a three-year look-back period before the settlement of the TLT green, social, or sustainable financing instruments. The portion of the respective issuance that is not yet allocated to Eligible Criteria at such time will be disclosed separately.

<sup>3</sup> <https://www.tlt.co.th/>

<sup>4</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

<sup>5</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

<sup>6</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

<sup>7</sup> <https://www.lsta.org/content/green-loan-principles/>

<sup>8</sup> <https://www.lsta.org/content/social-loan-principles-slp/>

2.1.1 Eligibility Criteria

**Eligible Green Criteria**

Eligible Green Category	Eligibility Criteria	Exclusion
Clean Transportation	Financing and/or refinancing of selected pools of loans and leases to Toyota vehicle models that are funded, in whole or in part, by TLT and that meet the following Eligible Green Criteria <ul style="list-style-type: none"> <li>• Electric vehicles or alternative fuel powertrain vehicles, including Battery Electric Vehicle (BEV), hydrogen Fuel Cell Vehicle (FCEV); and</li> <li>• Zero emission with 0g CO<sub>2</sub> per kilometer per passenger.</li> </ul>	Vehicles which do not meet the definition of Eligible Green Criteria will be automatically excluded from the portfolio of assets available to allocate against the net proceeds of TLT green financing instruments.  For the avoidance of doubt, vehicles with the following powertrains are excluded: <ul style="list-style-type: none"> <li>• Conventional Internal Combustion Engines (ICEs)</li> <li>• Liquefied Petroleum Gas (LPG)</li> <li>• Compressed Natural Gas (CNG)</li> <li>• Ethanol</li> <li>• Biofuels</li> <li>• Gasoline-electric hybrids</li> </ul>

**Eligible Social Criteria**

Eligible Social Category	Eligibility Criteria	Target Population
Access to Essential Service – Financing the underserved	Financing and/or refinancing of selected pools of loans and leases to Toyota vehicle models that are funded, in whole or in part, by TLT and that meet the following Eligible Social Criteria <ul style="list-style-type: none"> <li>• Vehicle financing for low-income earners or small-scale farmers</li> </ul>	Low-income earners, defined as people earning less than 80% of Thailand’s median income, in accordance with the World Bank calculation <sup>9</sup> .  Small-scale farmers, defined as 1) being farmer registered with the Ministry of Agriculture and Cooperatives and 2) earning less than 80% of Thailand’s median income, in accordance with the World Bank calculation.

2.1.2 Alignment with and contribution to the United Nations Sustainable Development Goals (UN SDGs)

It is anticipated that the Framework will support the achievement of certain United Nations Sustainable Development Goals.

The Eligible Green Category of the Framework directly advanced “Good Health and Well-Being” (SDG 3, Target 3.9), “Sustainable Cities and Communities” (SDG 11, Target 11.2), “Responsible Consumption and Production” (SDG 12, Target 12.6), and “Climate Action” (SDG 13, Target 13.1)<sup>10</sup>.





<sup>9</sup> <https://pip.worldbank.org/poverty-calculator?src=THA>


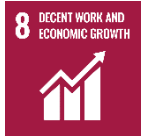

<sup>10</sup> <https://sdgs.un.org/goals>



The Eligible Social Category of the Framework also directly advanced “No Poverty” (SDG 1, Target 1.2), “Decent Work and Economic Growth” (SDG 8, Target 8.3), and “Reduced Inequalities” (SDG 10, Target 10.2).

By incentivizing consumers to choose ‘clean’ vehicles and promoting the financial service to the underserved low-income earners, TLT’s sustainable financing under the Sustainable Financing Framework contributes to the achievement of the below targets of the SDGs.

Eligible Green Category	Alignment with ICMA GBP	Eligible Projects Description & Environmental Benefit	Alignment with UN SDGs
Clean Transportation	Clean Transportation	<p>Finance and/or refinance new and/or existing loans or leases for the eligible car models (as defined in Eligible Criteria part) which will</p> <ul style="list-style-type: none"> <li>contribute transitioning the world towards a low-carbon future as a result of reduction in CO<sub>2</sub> emission</li> <li>contribute to climate change mitigation by increasing clean or climate neutral mobility.</li> </ul>	   

Eligible Social Category	Alignment with ICMA SBP	Eligible Projects Description & Socio-economic Benefit	Alignment with UN SDGs
Access to Essential Services – Financing the underserved	Access to Essential Services	<p>Finance and/or refinance new and/or existing loans or leases for the eligible target population (as defined in Eligible Criteria part) which will</p> <ul style="list-style-type: none"> <li>provide low-income underserved individuals, small scale farmers with the financial ability to access essential services such as vehicle financing.</li> </ul>	  

## 2.2 Process of Project Evaluation and Selection

Eligible models or eligible portfolio are selected by TLT's Treasury Division, upon consultation with the Sustainability Development Department, based on the Eligible Green Criteria or Eligible Social Criteria ("Eligible Criteria") above. The Treasury Division and the Sustainability Development Department, will meet on an annual basis, including on an ad hoc basis when amendments are required to the Eligible Criteria portfolio.

The Treasury Division is responsible for:

- Proposing the Eligible Criteria to the Top Management of Treasury Division, and TLT Management to review and approve.
- Undertaking regular monitoring of the asset pool to ensure the Eligible Criteria, whilst replacing any ineligible criteria with new green or social assets.
- Verifying compliance of the Eligible Criteria with TLT's policy and internal environmental and social standards.
- Ensuring that the allocation of proceeds is aligned with the Eligible Criteria.
- Facilitating regular reporting on any green, social, or sustainable financing instruments in alignment with the section 2.4 on 'Reporting' including but not limited to reporting all finance and/or refinance new and/or existing for which the underlying assets are eligible models or eligible portfolio.
- Managing any future updates to the Framework.

## 2.3 Management of Proceeds

The net proceeds to TLT from the TLT green, social, or sustainable financing instruments will initially be deposited by TLT into general account, which will be managed by TLT's Treasury Division. The relevant information regarding the net proceeds will be tracked, monitored and documented by using TLT's internal reporting system.

The balance of the net proceeds will be tracked and adjusted to match allocations to eligible models or eligible portfolio which satisfy Eligible Criteria until the proceeds are fully allocated.

If for any reason some vehicle models or portfolio are no longer eligible, TLT will use its best efforts to substitute such underlying assets as soon as is practical, once an appropriate substitution has been identified by the Treasury Division.

The time required for full allocation of proceeds will depend largely on existing loans or leases for the eligible vehicle models or portfolio and/or the sales rate of eligible vehicle models or portfolio and TLT's financing market share of those sales.

Pending allocation, proceeds will be invested in liquid marketable or money market instruments until applied to new originations of loans or leases. TLT aims to be fully allocated to green, social, or sustainable financing instruments within 2 years of issue date.

## 2.4 Reporting

### 2.4.1 Allocation Report

Until the green, social, or sustainable financing instruments maturity, TLT will prepare TLT Sustainable Financing Allocation report certifying information where feasible such as:

- the THB amount of both leases and loans of eligible vehicle models originated by eligible vehicle type or the THB amount of both leases and loans of eligible portfolio (Allocated Proceeds);
- the amount of any remaining unused proceeds in the segregated account(s) (Unallocated Proceeds); and
- the proportion of financing and/or refinancing new and/or existing loans and leases.

The report will be made available annually until the green, social, or sustainable financing instruments maturity and published on TLT’s website: <https://www.tlt.co.th/index.php>.

### 2.4.2 Impact report

TLT intends to report on the impact created by the selected electrified vehicles portfolio financed and/or refinanced by the green, social, or sustainable financing proceeds at least one time. TLT will also, subject to data availability, report on the relevant environmental impact metrics and disclose measurement methodology for quantitative indicators. The table below shows the examples of impact indicators that may be reported.

The report will be published on TLT’s website: <https://www.tlt.co.th/index.php> approximately one year following the settlement of green, social, or sustainable financing instruments.

Eligible Category		Examples of impact indicators
Eligible Green Category	Clean Transportation	<ul style="list-style-type: none"> <li>• Number of electrified vehicles financed and/or refinanced by the green or sustainable financing proceeds</li> <li>• CO<sub>2</sub> emissions reduced or avoided from electrified vehicles financed and/or refinanced by the green or sustainable financing proceeds</li> </ul>
Eligible Social Category	Access to Essential Services – Financing the underserved	<ul style="list-style-type: none"> <li>• Number of individuals provided with access to financial services for the vehicles financed and/or refinanced by the social or sustainable financing proceeds</li> <li>• Number of small-scale farmers provided with access to financial services for the vehicles financed and/or refinanced by the social or sustainable financing proceeds</li> </ul>

## Section 3 External Review

The Framework will be assessed by Second Party Opinion (SPO) provider, namely Sustainalytics, in order to make the alignment of the allocation of funds with Framework’s criteria until the full allocation of the proceeds. Moreover, SPO provider will ensure that the Framework is aligned with global benchmarks as defined by the Green Bond Principles 2021, the Social Bond Principles 2023, the Sustainability Bond Guidelines 2021, the Green Loan Principles 2023, the Social Loan Principles 2023, and market best practices.

The verification report will be made available for investors on TLT website for the information transparency and publicity purposes.

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## Section 4 Amendments to this Framework

The Treasury Division will review this Framework on a regular basis, including its alignment to updated versions of the GBP, SBP, SBG, GLP, and SLP as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior internal approval of TLT. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Reviewer. The updated Framework, if any, will be published on TLT website and will replace this Framework.