



STT GDC Pte Ltd
SUSTAINABILITY-LINKED
FINANCING FRAMEWORK

July 2022





“

Sustainability is embedded in our purpose and mission. It drives our approach to investing in and managing our portfolio companies, as well as maximising the impact of our support for the environment and community. We take a proactive approach towards balancing business and ESG priorities to build a more equitable society and sustainable world for future generations.”

- BRUNO LOPEZ
PRESIDENT AND GROUP CEO
ST TELEMEDIA GLOBAL DATA CENTRES

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1. INTRODUCTION

1.1 About STT GDC Pte Ltd

STT GDC Pte Ltd (“STT GDC”) is one of the fastest-growing data centre providers in the world. Since its establishment in 2014, STT GDC, a Singapore-headquartered group (“Group”) of companies, has grown its portfolio to include over 170 data centres across Singapore, the United Kingdom (UK), India, China, Thailand, South Korea, Indonesia, Japan and the Philippines. STT GDC is wholly owned by ST Telemedia, a direct and wholly-owned subsidiary of Temasek Holdings Limited.

Figure 1: Our business footprint



STT GDC specialises in delivering to the highest industry standards in complex, high-growth markets. We provide scalable end-to-end data centre solutions, including flexible colocation, connectivity, and support services across major economic markets.

With the rise of the digital economy unlocking new levels of progress for both industry and society, a robust internet infrastructure—the linchpin of all digital communications, transactions, business operations and social activities—has never been more vital. STT GDC’s rapid growth and expansion into new and within existing markets is designed to scale with and support the titans of the internet economy, enabling our customers and their own to confidently realise their visions for a smarter, more sustainable future.

Our Purpose: To power a sustainable digital future.

As a trusted leader in the high-growth markets that we operate in, sustainability has always been at the heart of what we do, governed by our core values to act with integrity and in a socially-conscious manner so that we do right by people and planet.

Figure 2: Our values



1.2 Group of Companies

The STT GDC group of companies comprises our subsidiary companies in Singapore, India, United Kingdom, Indonesia, Korea and Japan as well as associate and joint-venture companies in China, Thailand and the Philippines.

Subsidiary companies are included in the scope and purview of the STT GDC ESG framework, where we operate under the STT GDC brand in Singapore, India, Indonesia, Korea and Japan and with the VIRTUS brand in the UK.

2.

OUR SUSTAINABILITY STRATEGY AND APPROACH

2.1 Our Sustainability Strategy and Governance

In March 2021, we launched our Group ESG Strategy. Our ESG strategy outlines our ambition, goals and targets for the next five to 10 years. The plan centres on three big goals that will drive our sustainability efforts under the ESG pillars and signifies the Group’s commitment to contributing to a more sustainable global economy.

The goals are:



**CARBON-NEUTRAL
DATA CENTRE OPERATIONS
BY 2030**



**A SAFE, SECURE
AND INCLUSIVE
WORKPLACE**



**ETHICAL
AND RESPONSIBLE
OPERATIONS**

These three high-level goals are distilled into eight material topics and 18 specific actions. To each of these, we have assigned a target to inspire performance and measure success. In developing our ESG strategy, we used the United Nations Sustainable Development Goals (“UN SDGs”) as a framework to guide our thinking on the world’s most important environmental and social challenges. The UN outlines a total of 17 SDGs; our business has a direct relationship with nine of them, which we have mapped against our material topics (see **Figure 3** on next page).

Figure 3: STT GDC's material sustainability matters



Our board has oversight of the ESG initiatives that our global leadership team and relevant departments manage on the ground. Our sustainability team coordinates the day-to-day implementation of these initiatives with input from the various heads of departments and global teams.

We released our inaugural ESG report² in 2021 charting performance between 1 January to 31 December 2020. In the report we also announced our commitment to achieve carbon neutral data centre operations by 2030 and celebrated our participation in the first carbon credit auction in Singapore.

2.2 Recognition for Sustainability Leadership

Multiple esteemed indices, rankings and ratings authorities have recognised STT GDC’s continual efforts in sustainability. The following table shows our green building certifications, as well as international data centre and cybersecurity certifications.

BUILT AND OPERATED TO GLOBAL STANDARDS OF EXCELLENCE

Our Centre of Operational Excellence department adopts best practices in green building and secure design and operations across our platform:

GREEN BUILDING CERTIFICATIONS



BREEAM®

INTERNATIONAL DATA CENTRE AND CYBERSECURITY CERTIFICATIONS



SSAE18

2.3 Rationale for issuing Sustainability-Linked Financing Framework

In the next decade, we plan to execute on our strategy to grow in Asia and Europe and have identified various cities for expansion in those regions. The COVID-19 pandemic has supercharged the demand for data centres. Customers saw their growth trajectory accelerate dramatically in the past year to outpace existing plans. As the digital economy continues to grow exponentially, solid digital infrastructure is more critical than ever.

STT GDC’s data centres help to provide that digital foundation in the modern world, enabling connectivity. Our services are essential for society, governments and the global technology industry to function. They are also part of an industry that must contend with growing resource consumption.

STT GDC is determined to continuously improve its own sustainability performance and that of the Group of Companies. This focus and strategy are part of our mission to be socially responsible and do what is right by people and the planet. We believe there is a positive correlation and mutual reinforcement between sustainability and financial performance.

To demonstrate our commitment to our ESG strategy, we have established the Sustainability-Linked Financing Framework to facilitate the structuring of STT GDC’s financing where applicable. This can take the form of Sustainability-Linked Financing Transactions (“SLFTs”) including, but not limited to, Sustainability-Linked Bonds (“SLBs”) and Sustainability-Linked Loans (“SLLs”).

3.

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The Framework is a portfolio-specific document applicable to STT GDC. It provides overarching guidelines for STT GDC on the execution and management of sustainability-linked financing transactions.

The Framework is developed in accordance with the relevant international principles and guidelines listed below (collectively the “**Principles**”), to ensure that the SLFTs meet the market best practices and demonstrate robust management of STT GDC’s SLFTs.



Sustainability-Linked Instruments issued under this Framework will align as appropriate with:

- **Sustainability-Linked Bond Principles (“SLBP”)** published by ICMA in June 2020
- **Sustainability-Linked Loan Principles (“SLLP”)** published by LMA/LSTA/APLMA in May 2021
- **Any other Sustainability-Linked instruments** (e.g. commercial paper, derivative instruments or any other form of financial instruments available)

In accordance with the relevant Principles, this section describes the following **five core components**:

1. SELECTION OF KEY PERFORMANCE INDICATORS (“KPIs”)

2. CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (“SPTs”)

3. BOND/LOAN CHARACTERISTICS

4. REPORTING

5. VERIFICATION



3.1 Selection of Key Performance Indicators (“KPIs”)

STT GDC will select KPI(s) that are:



RELEVANT, CORE AND MATERIAL
TO THE COMPANY’S CURRENT AND/OR
FUTURE OPERATIONS



MEASURABLE OR QUANTIFIABLE
ON A CONSISTENT METHODOLOGICAL BASIS



EXTERNALLY VERIFIABLE



PREFERABLY BENCHMARKABLE
AGAINST PEERS OR AN INDUSTRY STANDARD,
AND/OR SCIENCE-BASED SCENARIOS
OR OFFICIAL TARGETS

For all Sustainability-Linked Bonds, STT GDC will use one or more of the KPIs outlined next and the respective SPTs as in Section 3.2.

KPI 1: Increase the percentage of Renewable Energy in total electricity consumption

DEFINITION OF THE KPI	<p>Proportion of Renewable Energy consumption (in MWh per calendar year) out of total aggregate electricity consumption (in MWh per calendar year) for the entities and assets within the Measurement Boundaries.</p>
UNIT	<p>%</p>
BASELINE	<p>2021: 44%</p>
RATIONALE BEHIND THE SELECTION OF THE KPI (RELEVANCE, MATERIALITY)	<p>Climate change is one of the most pressing issues facing our planet. At STT GDC we recognise the data centre industry has an important role to play in limiting global warming. Data centres typically consume large quantities of electricity to support their function as a foundation for internet usage. The use of Renewable Energy in this sector is therefore one of the most impactful methods of decarbonisation and climate change mitigation.</p> <p>Scope 2 emissions represent the majority of STT GDC Greenhouse Gas (GHG) emissions. Increasing the use of Renewable Energy translates to reduction of GHG emissions, while supporting the continued development of Renewable Energy markets.</p>
METHODOLOGY	<p>For the purpose of KPI 1 and SPT 1, Renewable Energy is defined to be inclusive of the following sourcing/delivery models:</p> <ul style="list-style-type: none"> • On-site (including behind-the-meter) installations • Off-site installations • Green tariff/plan from utilities • PPA, VPPA or similar contracts • Electricity, regardless of fuel mix, which has been matched with the purchase equivalent Energy Attribute Certificates (e.g. REC, I-REC, REGO, TIGR, etc) on either a bundled or un-bundled basis <p>For the purpose of KPI 1, Renewable Energy is defined to be inclusive of the following technologies:</p> <ul style="list-style-type: none"> • Solar • Wind • Hydroelectric • Geothermal • Ocean/wave/tidal • Green hydrogen
MEASUREMENT BOUNDARIES	<p>The measurement boundaries for the purposes of KPI 1 and SPT 1 are STT GDC Pte Ltd and its subsidiaries with existing data centres in operation as of 31 December 2021³.</p> <p>STT GDC reserves the right to adjust the measurement boundaries to include new subsidiaries or geographies as they enter the operational phase, or to take into account acquisitions or divestment activities.</p>

KPI 2: Reduction of Carbon Intensity

DEFINITION OF THE KPI	Percentage reduction of carbon intensity compared to the base year, for the entities and assets within the Measurement Boundaries.
UNIT	%
BASELINE	Base year 2021: 597 tonnes/SGD \$millions
RATIONALE BEHIND THE SELECTION OF THE KPI (RELEVANCE, MATERIALITY)	<p>As the core infrastructure for the digital world, data centres have an important role to play in minimising GHG emissions.</p> <p>As part of our pledge to decarbonise data centre operations, it is critical for us to monitor and reduce our carbon intensity.</p> <p>Carbon intensity (with revenue as the divisor) has been selected as a meaningful metric that is independent of business growth, with the further advantage of potential GHG comparability among companies.</p>
METHODOLOGY	<p>The definition of carbon intensity for the purposes of KPI 2 and SPT 2 is as follows:</p> <ul style="list-style-type: none"> Carbon Intensity = $\frac{[\text{Annual Scope 1 + Scope 2 market-based GHG Emissions}^4, \text{ in Tonnes CO}_2\text{e}]}{[\text{Annual consolidated revenue}^5 \text{ in SGD millions}]}$ Scope 1 and Scope 2 market-based emissions will be calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.
MEASUREMENT BOUNDARIES	<p>The measurement boundaries for the purposes of KPI 2 and SPT 2 are STT GDC Pte Ltd and its subsidiaries with existing data centres in operation as of 31 December 2021⁶.</p> <p>STT GDC reserves the right to adjust the measurement boundaries to include new subsidiaries or geographies as they enter the operational phase, or to take into account acquisitions or divestment activities.</p>

KPI 3: Green Data Centres

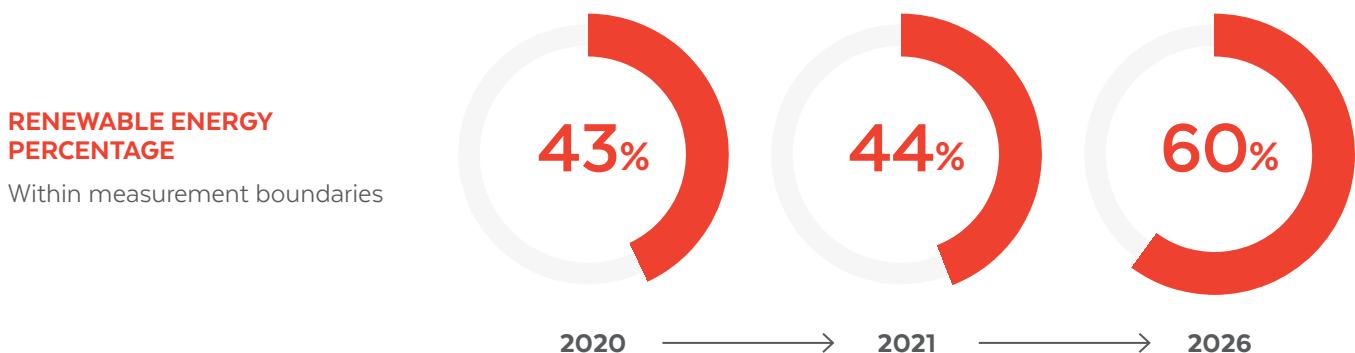
DEFINITION OF THE KPI	Proportion of data centres which are classified as Green Data Centres.
UNIT	%
BASELINE	2021: 39%
RATIONALE BEHIND THE SELECTION OF THE KPI (RELEVANCE, MATERIALITY)	<p>Buildings and construction activities contribute over 40% of the world’s CO₂ emissions. Through green building certifications, the environmental impact of buildings and data centres can be benchmarked and better measured, facilitating objective assessment and continuous improvement.</p> <p>Green building certifications are generally holistic in their scope and take into account a wide range of sustainability topics, such as energy efficiency, water efficiency, waste management, local pollution, materials selection and origin, site selection and ecology, and transportation, and are therefore directly relevant to a sustainability-linked framework for an asset-heavy issuer.</p>
METHODOLOGY	<p>For the purpose of KPI 3 and SPT 3, a Green Data Centre is where a building is, or is expected to be, certified with any one of the following recognised green building certification systems:</p> <ol style="list-style-type: none"> BCA Greenmark: GoldPlus or Platinum⁷ SS564 Sustainable Data Centres⁸ BREEAM: Excellent or Outstanding⁹ LEED: Gold or Platinum¹⁰ CEEDA: Silver or Gold^{11, 12} CASBEE: A or S¹³ DGNB: Gold or Platinum¹⁴ NABERS: 4.5 stars or better¹⁵ <p>The proportion of Green Data Centres out of the total number of operational data centres within the Measurement Boundaries shall be assessed on 31 December each year.</p>
MEASUREMENT BOUNDARIES	STT GDC Pte Ltd and its subsidiaries. ¹⁶

3.2 Calibration of Sustainability Performance Targets (“SPTs”)

For all sustainability-linked bonds, STT GDC will use one of the KPIs as in Section 3.1 above and the respective SPT(s) outlined below.

SPT 1: Increase the percentage of Renewable Energy in total electricity consumption	
DESCRIPTION OF SPT	To increase the percentage of Renewable Energy to 60% by 2026, subject to Singapore having sufficient supply on commercially available Renewable Energy in the national grid.
STRATEGY TO ACHIEVE SPT	<p>STT GDC’s intended methodology to achieve this SPT is to use a diverse range of renewable technologies, sourcing methods, and instruments appropriate to each geography. We will take expert advice on the best available solutions in each region to fulfil our business and ESG goals.</p> <p>Being a consumer of electricity, as opposed to a producer, we are largely dependent on the Renewable Energy markets in each geography to meet our goals. We recognise that the landscape for Renewable Energy varies significantly between regions and where appropriate we intend to use Renewable Energy more aggressively in some locations to compensate for others (e.g. Singapore) where the market for Renewable Energy is still in an embryonic stage. This approach is appropriate for a multi-region business such as STT GDC where our climate impact is linked to our aggregate global achievements.</p>

Track record of Renewable Energy¹⁷ (percentage of total electricity consumption)



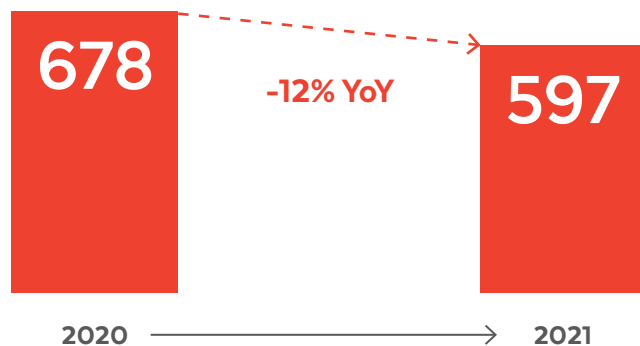
SPT 2: Reduction of STT GDC's carbon intensity

DESCRIPTION OF SPT	Reduce carbon intensity by 40% by compared to the base year by 2026.
STRATEGY TO ACHIEVE SPT	<p>We will take expert advice on the best available solutions in each region to fulfil our business and ESG goals. STT GDC will take a wide view on potential measures to reduce carbon intensity and deploy a range of solutions.</p> <p>Responsible energy sourcing (including renewables as per KPI/SPT 1) has a large role to play considering the bulk of STT GDC's GHG emissions are Scope 2.</p> <p>Other measures that we expect to play a role include improving energy efficiency, reducing use of diesel fuel, and carbon offsetting on a global basis.</p>

Track record of carbon intensity¹⁸ (tonnes of CO₂ equivalent/SGD \$million revenue)

CARBON INTENSITY

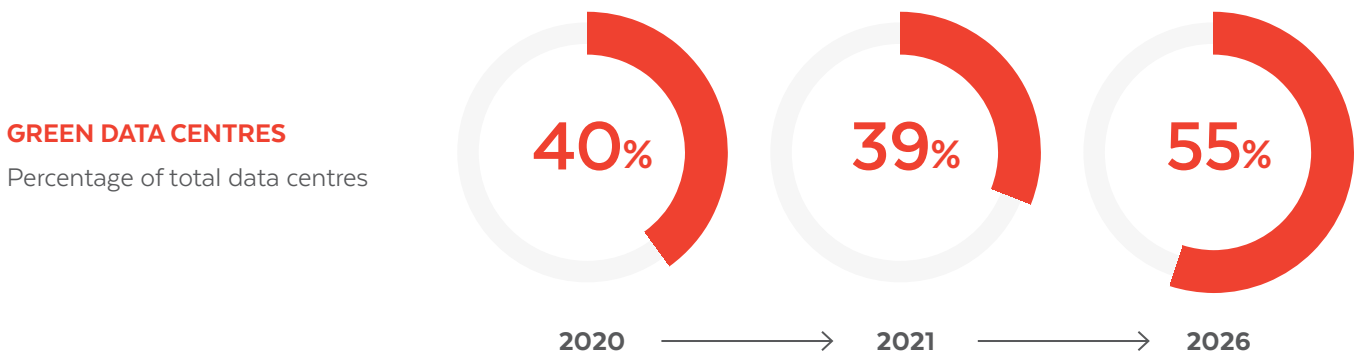
Within measurement boundaries



SPT 3: Green Data Centres

DESCRIPTION OF SPT	Increase the proportion of data centres which are classified as Green Data Centres to 55% by 2026.
STRATEGY TO ACHIEVE SPT	STT GDC will make appropriate consideration of the applicable green building certification systems during the design phase of each new data centre building constructed. Appropriate budget and expertise will be provisioned to facilitate certification. Additionally, the business will review the possibility of retrospective certification for existing data centres.

Track record of Green Data Centres (% of total DCs)



For Sustainability-Linked Loans, alternative KPIs and SPTs may be negotiated on a bilateral basis or adapted from KPIs for SLBs as mentioned above.

- If the KPI to be used for an SLL is one of those discussed under Section 2.1, the SPT will be shaped accordingly in a spirit that aligns with the long-term targets outlined above.
- Where a KPI not described within this Framework is used, STT GDC will make sure that the SPT for the KPI is ambitious, quantifiable and to be achieved within a pre-agreed timeline.

RECALCULATION OF SPT(S)

The SPT(s) might be adjusted in the future due to events not directly related to sustainability performance. In this case as an example, the GHG emissions might be recalculated with respect to the 2021 baseline in the event of any significant changes to STT GDC (e.g. mergers and acquisitions, divestitures, disposal of assets). GHG emissions calculation methodologies are subject to potential change, which could affect the absolute number of CO₂ emissions recorded. In this case, STT GDC might revise the baseline year. This might also be recalculated due to future methodological changes and changes might be made to revise the baseline year.

Any recalculation of GHG emissions, revision of baseline year and/or changes in KPI(s)/SPT(s) will be stated in the ESG reporting of STT GDC, where applicable.

For all the above SPTs, if the testing date is set prior to 2026, linear interpolation of the SPT(s) will be used.

3.3 Bond/Loan Characteristics

3.3.1 SUSTAINABILITY-LINKED BONDS

STT GDC will link the performance of the selected SPT(s) to the financial structure of the SLB. The proceeds will be used for general corporate purposes unless otherwise stated in the relevant bond documentation. The bonds issued under this framework will include a variation in the coupon or redemption price should the selected SPT not be met. The exact mechanism will be described in the pre-issuance documentation. Other details including a fallback mechanism in case the SPT(s) cannot be calculated or observed in a satisfactory manner, and/or language that takes into consideration potential exceptional events or extreme events that could substantially impact the calculation of the SPT(s), will also be provided where applicable.

3.3.2 SUSTAINABILITY-LINKED LOANS

STT GDC will agree with the lender(s) on the pricing adjustment mechanism including, but not limited to, the target year to achieve the SPT(s), reporting format, commercial terms and potential incentives in the event that the SPT(s) are achieved. The economic outcome could include an adjustment in the interest margin, which will be duly documented in full detail in the relevant loan finance document.

3.4 Reporting

STT GDC will disclose the progress of KPI(s) and performance of SPT(s) once a year, after the completion of the necessary assurance, until the Target Observation Date. The disclosure will be included in our annual ESG Report or any other documentation that STT GDC deems suitable on STT GDC's website.

The contents of the reporting will include:

- Up-to-date information on the progress of the KPI(s) and performance of SPT(s) by the respective Target Observation Date for each issuance of SLB
- Post-issuance verification report (“Verification Report”, detailed explanation in section 3.5.1,) that verifies the progress
- Description of main factors if there is a possibility that the SPT(s) could not be achieved by the respective Target Observation Date
- Explanation may include any adjustment to the KPI(s) and/or SPT(s) due to activities directly and/or not directly related to sustainability performance (e.g. possible acquisition of disposal of assets), if applicable

3.5 Verification

3.5.1 SUSTAINABILITY-LINKED BONDS

PRE-ISSUANCE EXTERNAL REVIEW

Sustainalytics, a Morningstar company and a globally-recognised provider of ESG research, ratings and data, has evaluated STT GDC Pte Ltd's Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Framework.

The report will be made available on STT GDC's website.

We will perform an additional external review if there are material changes to the Framework, such as but not limited to additional KPI(s) or SPT(s) to be included over time.

POST-ISSUANCE EXTERNAL REVIEW

STT GDC will engage a qualified external provider ("Appointed Provider") to verify the performance of KPI(s) and SPT(s) once a year. The Appointed Provider will then produce a report ("Verification Report") upon completion of the verification. The Appointed Provider could be one or more providers, as well as auditor or specialised consultant, that STT GDC will appoint from time to time.

The issuer will publish the Verification Report in our annual ESG report or any other documentation that STT GDC deems suitable, which will be made available on STT GDC's website.

3.5.2 SUSTAINABILITY-LINKED LOANS

PRE-ISSUANCE EXTERNAL REVIEW

Same as above under section 3.5.1.

POST-ISSUANCE EXTERNAL REVIEW

For Sustainability-Linked Loans, STT GDC will engage an independent external reviewer who will verify the accuracy of the performance against each SPT. The independent external reviewer could be an auditor or specialised consultant, depending on the nature of the KPI(s) and SPT(s) selected. The verification report will be made available to the lender(s). STT GDC will conduct an external review annually until the end of the loan tenure.



4.

AMENDMENTS TO THIS FRAMEWORK

STT GDC will review and update this Framework as and when necessary, including material changes in the perimeter, methodology, KPIs and/or recalibration of SPTs.

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 the Company's website and will replace this Framework.



REFERENCES

1. Number of data centres operating in China is as of 31 March 2022 and includes third-party data centres.
2. This report includes the performance of our subsidiaries but not our associate companies in Thailand or GDS, in which STT GDC has a minority shareholding. As a listed company, GDS manages its own ESG strategy to reflect its regional operations. As such, its data, policies and practices will be reported separately.
<https://www.sttelemediagdc.com/resources/stt-gdc-inaugural-esg-report>
3. For STT GDC's inaugural bond issuance, this would include STT GDC Pte Ltd and its subsidiaries in Singapore, UK and India.
4. Aggregated for the Measurement Boundaries.
5. Aggregated for the Measurement Boundaries.
6. For STT GDC's inaugural bond issuance, this would include STT GDC Pte Ltd and its subsidiaries in Singapore, UK and India.
7. Building and Construction Authority, "Green Mark Certification Scheme", at: <https://www1.bca.gov.sg/buildsg/sustainability/green-mark-certification-scheme>
8. EPI Certification, "SS 564 Green Data Centres - Energy and Environmental Management Systems", at: <https://www.epi-certification.com/services/1/3/117/>
9. BRE, "BREEAM", at: <https://bregroup.com/products/breem/>
10. USGBC, "LEED", at: <https://www.usgbc.org/leed>
11. CEEDA, "About CEEDA", at: <https://www.ceedacert.com/about-ceeda>
12. STT GDC has confirmed that every data centre certified under CEEDA will have a PUE less than 1.5.
13. CASBEE, "Basic Concept", at: <https://www.ibec.or.jp/CASBEE/english/basicconceptE.htm>
14. DGNB, "The DGNB System", at: <https://www.dgnb-system.de/en/system/>
15. NABERS, "What is NABERS?", at: <https://www.nabers.gov.au/about/what-nabers>
16. For STT GDC's inaugural bond issuance, this would include STT GDC Pte Ltd and its subsidiaries in Singapore, UK and India, Indonesia, Japan and South Korea.
17. Includes operations in Singapore, India and the UK only.
18. Includes operations in Singapore, India and the UK only.

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