



SUSTAINABILITY-LINKED FINANCING FRAMEWORK

WHA CORPORATION PUBLIC COMPANY LIMITED

September 2023

DISCLAIMER

This Sustainability-Linked Financing Framework (the “**Framework**”) is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by WHA Corporation Public Company Limited and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by WHA Corporation Public Company Limited as to the fairness, accuracy, reasonableness, or completeness of such information.

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No representation is made as to the suitability of any Sustainability-Linked Financing to fulfil environmental and sustainability criteria required by prospective investors.

CONTENTS

COMPANY OVERVIEW	3
Company Profile	3
Vision and Mission	4
Sustainability Strategies	5
SUSTAINABILITY-LINKED FINANCE FRAMEWORK	8
Pillar 1: Selection of Key Performance Indicators (KPIs)	9
Pillar 2: Calibration of Sustainable Performance Targets (SPTs)	10
Pillar 3: Financial Characteristics	12
<i>Fallback Mechanisms:</i>	13
Pillar 4: Reporting	13
Pillar 5: Verification	14

COMPANY OVERVIEW

Company Profile

WHA Corporation Public Company Limited was established by a group of forward-thinking entrepreneurs involved in industrial property development in 2003. WHA Corporation Public Company Limited and its subsidiaries ("WHA Group") are now a leading player in logistics, industrial estates, utilities and power and digital services not only in Thailand, but also in the Southeast Asia region. Committed to support Thailand's national policies to foster economic growth, WHA Group established industrial clusters in the automotive, electronics and petrochemical sectors in Eastern Seaboard which has now become a key player in the development of Eastern Economic Corridor (EEC) with the goal to create new high-tech cluster industries. WHA Group abides by the regional regulations prescribed under the Ministry of Industry, Industrial Estate Authority of Thailand (IEAT), Stock Exchange of Thailand, Ministry of Natural Resources and Environment as well as international standards such as the UN SDGs. WHA Group has been listed on the Stock Exchange of Thailand (SET) since 2012, while WHA Utilities and Power Public Limited Company (WHAUP) has been listed on SET since 2017, respectively.

As Thailand's leader in fully integrated logistics and industrial facilities, WHA Group has mapped out a business strategy to become the most desirable partner for companies that would like to start or expand their businesses in the country, or elsewhere in Southeast Asia. In 2022, there was a revision to the partnership commitment provided to customers by WHA Group. The previous commitment of being "Your Ultimate Solution Partner" was changed to "The Ultimate Solution for Sustainable Growth." This change was made to reaffirm WHA Group's dedication to assisting clients in driving their businesses towards sustainable development. Leveraging its capabilities and expertise, WHA Group, with its core competency in developing and delivering high-quality projects, aims to meet the diverse needs of each customer effectively. By incorporating Digital Innovation, utilizing technological advancements in each business group, WHA Group strives to enhance its ability to meet customer requirements. Looking ahead to the near future, WHA Group has plans to expand its business both horizontally and vertically, aiming to become a Global Company and eventually a Tech Company by 2024. Throughout this journey, WHA Group remains committed to offering a wide range of services and comprehensive

conveniences to customers through its operations in the four core business groups: Logistics, Industrial Estate Development, Utilities & Power, and Digital Platform.



Vision and Mission:

Vision:

The WHA Group aspires to be recognized as a market leader in aligning vertical integrated logistics facilities provider, total solution industrial estates, utilities, power, and digital infrastructure platforms with high quality capturing throughout value chain in Asia.

Mission:

1. To fulfill requirements of key major business partners, shareholders, and stakeholders
2. To focus on innovative and effective strategy, business, finance, service quality, safety, environment, community, and good governance disciplines
3. To create a last-long relationship with strategic alliance
4. To provide unrivalled quality products with knowledge and expertise that lead to win-win solutions
5. To maintain financial discipline to maximize return on equity

6. To develop world class logistic facilities, industrial estates, utilities, power and property customer solutions
7. To differentiate comprehensive platforms for both infrastructure data centers as well as customized service solutions for leading Multi-National Corporations and Thai conglomerates
8. To develop, engage talent and experience team to enhance organizational core competency

Sustainability Strategies

WHA Group are committed to conducting business according to the organization's vision, and mission of "**The Ultimate Solution for Sustainable Growth**", which reflects our intention of creating sustainability for the best interests of WHA Group and stakeholders throughout the value chain. WHA Group are committed to operating business with quality and international standards along with the conservation and restoration of the environment, being responsible for the community society under good governance and good corporate governance principles as well as considering all stakeholders' expectations. All above is integrated into the Sustainable Development Policy covering all three dimensions: environmental, social, governance, and in compliance with the Sustainable Development Goals (SDGs) to create shared value between business and society, leading to sustainable growth for the organization, community, and the nation as follows:

Environmental

WHA Group are committed to preserving the environment and conserving energy by integrating it into the operational process. WHA Group implements energy efficiency to reduce carbon footprint, covering air pollution management, water management, waste management, and promotion of renewable energy consumption to minimize environmental impact and reduce reliance on natural resources as well as reduce greenhouse gas emissions for mitigating and being more resilient to climate change. WHA Group also aims to achieve its Net-Zero Emissions target by 2050, as well as control and minimize the impact on the ecosystem and biodiversity that WHA Group are committed to avoiding and reducing the impact on ecosystems and biodiversity, carrying out activities to protect, maintain, restore, or compensate for any net loss (No Net Loss) of biodiversity, and avoiding net deforestation (No Net Deforestation). Additionally, WHA Group aims to study and promote net positive impacts (Net Positive Impact) where possible. WHA Group

will also raise awareness among all employees and stakeholders according to WHA Group's Environmental Quality, Energy Conservation, and Biodiversity Policy and continuously support environmental conservation projects.

Social

WHA Group conducts business responsibly and realizes human rights principles, non-discrimination, and not being involved in human rights violations. Protects labor rights fairly and equally, safety, health as well as protection of personal information, and elevates the working environment whilst continuously developing knowledge, skill, and competency of employees. Promotes the participatory development of communities and society by applying the organization's core competency to create shared values and improve the quality of life of the community and society for sustainable growth through various social projects and activities as well as providing support, assistance, and shared opportunities for the underprivileged in the society.

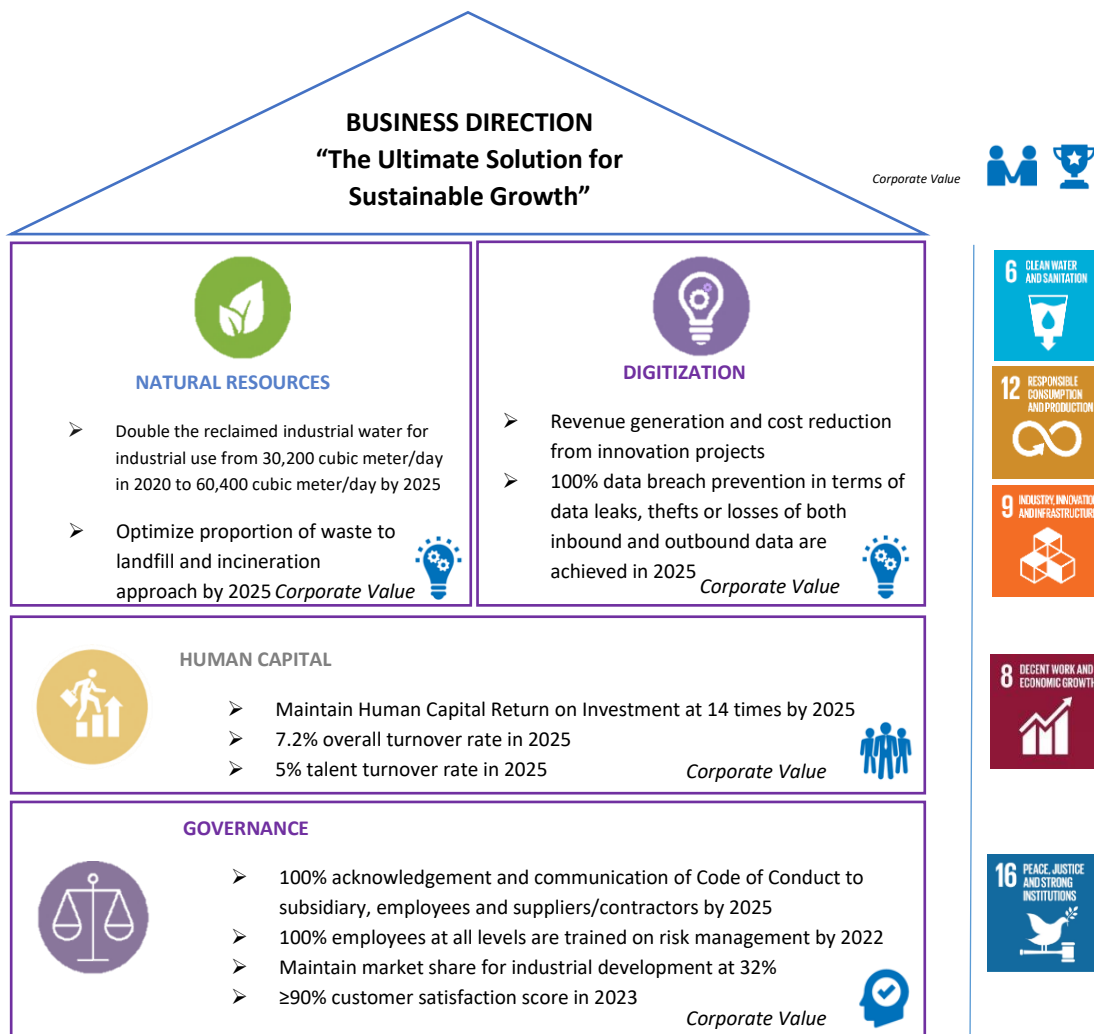
Governance

WHA Group operates the business to comply with the good corporate governance principle, and ethics, taking into account responsibilities to stakeholders, transparency, and compliance with laws, rules, regulations, and international guidelines related to all countries of operations, both domestically and internationally. Promotes free and fair-trade competition, avoids actions that may cause conflicts of interest and infringement of intellectual property rights, and manages tax based on the principles of accuracy, transparency, and accountability, as well as manages risk, adapts to change, and seeks opportunities for the business. WHA Group emphasizes the application of technology and innovation to extend sustainable growth and expands the scope of its intention to develop the environment, society, and economy under the principles of good governance for all stakeholders to reduce the impact of operations and ensure sustainable business throughout the value chain whilst balancing the interests of a diverse group of stakeholders.

All management and employees of WHA Group are responsible for contributing, driving, integrating, and executing the policy as well as communicating to WHA Group's Affiliates and all stakeholders to strengthen sustainable development capabilities.

WHA Group has announced the implementation of its 5-Year Sustainability Framework since 2020 to push for the setting of practice guidelines for corporate development aimed at sustainability and in line with the business direction of WHA Group under our commitment to be

“The Ultimate Solution for Sustainable Growth”. To achieve set goals in line with this intention, WHA Group has made a framework for development with adherence to corporate governance, human resource development, digital transformation, and conservation of natural resources, which is our long-term goal in corporate sustainability management for WHA Group and stakeholders. In addition, WHA Group has used the results of risk analysis and likelihood of occurrence due to global trends and various issues potentially occurring in the future for joint consideration and confidence that the development framework is efficient and suitable for the situation.



The foundation of this Sustainability Framework is rooted in the practice of good corporate governance, recognizing the strategic role of human capital, and acknowledging the essential driving forces of digitization and natural resource management. This integrated approach is poised to drive WHA Group towards our long-term corporate sustainability objectives, which have

been carefully crafted to address key material topics relevant to both WHA Group and our stakeholders.

The WHA Group maintains a proactive stance on staying ahead of the curve by continuously analyzing risks and opportunities stemming from both existing and emerging global trends. This commitment ensures that WHA Group remains resilient and adaptable in the face of evolving market dynamics, thereby safeguarding its long-term sustainability and business success.

SUSTAINABILITY-LINKED FINANCE FRAMEWORK

WHA Group has devised a Sustainability-Linked Finance Framework (“Framework”) in accordance with the Sustainability-Linked Bond Principles (SLBP) developed by the International Capital Market Association (ICMA), ASEAN Sustainability-Linked Bond Standards developed by the ASEAN Capital Markets Forum (ACMF) and the Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA). This framework aligns with our commitment to corporate sustainability and our strategic business direction.

Under this framework, WHA Group may issue various securities or instruments including bonds, loans, or any other debt instruments, the financial characteristics of which are tied to our sustainability performance targets. This reflects our ambition to align our financial strategies with our sustainability goals, demonstrating our commitment to environmental, social, and governance principles.

This Framework is designed following the five core components:

- 1) Selection of Key Performance Indicators (KPIs)
- 2) Calibration of Sustainability Performance Targets (SPTs)
- 3) Financial characteristics
- 4) Reporting
- 5) Verification

By following this Framework, WHA Group is seeking to play a pivotal role in shaping a sustainable future, leveraging our financial strategies to make meaningful contributions to sustainability.




In any case, the proceeds of any sustainable finance instruments will not be used to finance activities that have a negative impact on the environment or social development, including but not limited to fossil fuel power generation projects or projects involving activities that have a negative social impact related to alcohol, gambling, tobacco, and weaponry.

Pillar 1: Selection of Key Performance Indicators (KPIs)

WHA Group, as part of its Framework, has selected 2 Key Performance Indicators (KPIs) that align with its core sustainability and business strategies. These KPIs are quantifiable, verifiable, and benchmarked against external references, meeting the requirements of the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles. The company will monitor and provide updates on the progress of these indicators on an annual basis.

For each instrument, WHA will select the following KPIs which are aligned with the company's sustainability strategies and relevant to the company's operations.

Table 1 – Key Performance Indicators (KPIs)

Key Performance Indicators (KPIs)	SDGs
<p>1. Scope 1 and Scope 2 GHG Emission Intensity Reduction:</p> <p>Definition: WHA Group commits to reducing its greenhouse gas (GHG) emissions intensity. This is a commitment to decreasing the amount of GHG emissions produced per unit of total revenue including share of profit, aiming for a consistent reduction over time.</p> <p>Rationale: This KPI is directly linked to WHA Group's responsibility as an industrial player to reduce its carbon footprint. As climate change continues to be a critical global issue, it is essential for WHA Group to demonstrate leadership in sustainability by actively working to reduce its GHG emissions. This KPI is measurable and can be externally verified, demonstrating WHA Group's serious commitment to mitigating climate change.</p>	 <p>SDG 7.2</p>  <p>SDG 13.2</p>
<p>2. Reduce the raw water consumption and reliance from natural sources by increasing reclamation water production:</p> <p>Definition: WHA Group targets increasing reclamation water production, which is treated wastewater that has been purified so it can be reused for a variety of non-potable needs. This KPI aims to decrease the reliance on raw water from natural sources by increasing the production and use of reclamation water.</p> <p>Rationale: This KPI demonstrates WHA Group's efforts in water conservation and efficient resource utilization, which is a key concern in the industrial sector. With increasing stress on water resources globally, it is vital for WHA</p>	 <p>SDG 6.3, 6.4</p>

Key Performance Indicators (KPIs)	SDGs
Group to adopt strategies that contribute to water sustainability and efficient use of this critical resource.	

Pillar 2: Calibration of Sustainable Performance Targets (SPTs)

Sustainable Performance Targets (SPTs) for WHA Group are devised under the Framework. These targets support the strategic sustainability ambitions and reflect a commitment to tangible improvements in core operational areas. Ambitious and quantifiable, these SPTs offer a gauge for tracking progress along the sustainability trajectory.

1. Scope 1 and Scope 2 GHG Emission Intensity Reduction:

- **Baseline:** WHA Group is currently in the process of formulating a plan and strategy to achieve Net Zero by 2050 in accordance with the Science-Based Targets Initiative (SBTi), in collaboration with our consultants. Our discussions with them have led us to select the year 2021 as the baseline. Our aim is to finalize the plan and submit it to SBTi by the end of 2024.

In addition, 2021 Scope 1 and Scope 2 GHG Emission Intensity which was 1.61 tonCO₂e per THB 1 mm reported revenue and share of profit.

- **SPT:** Attain a target of minimizing greenhouse gas (GHG) emission intensity to 1.45 tonCO₂e per THB 1 mm in reported revenue and share of profit by the year 2025. This target shall be determined based on the mean value of Scope 1 and Scope 2 GHG Emission Intensity for the years 2024 and 2025.
- **Strategies:**
 - **Implement Energy Efficiency Programs:** WHA Group implements energy-saving projects and public utility systems in industrial estates, while also promoting energy conservation awareness and efficient energy utilization. Measures such as LED lighting, motor control systems for regulating electrical equipment operation, and the appropriate selection of electrical appliances are employed to manage energy usage effectively. Furthermore, warehouses are developed based on resource-efficient principles as well as optimized lighting and temperature conditions for energy conservation.

- Transition to Renewable Energy Sources: WHA Group perceives the utilization of energy generated from solar rooftops as a viable solution that will yield significant benefits for both the Company and its customers in terms of reducing their carbon footprint as well as allowing for the possibility of offering carbon credits to other companies as a form of carbon emission offsetting.

- 2. Reduce raw water consumption and reliance from natural sources by increasing reclamation water production:
 - Baseline: As 2022 is the first year that WHA disclosed the number of water usage reduction from natural source in ESG report, the reclamation water production in 2022 which was 7 million cubic meters which is. Based on the “*Business Direction, The Ultimate Solution for Sustainable Growth.*”
 - SPT: In 2022, WHA Group executed a Water Reclamation project, facilitating the reuse of 7.0 million cubic meters of water. This initiative resulted in a reduction of 7.0 million cubic meters, or 9.4% of total water consumption. Furthermore, by 2025, WHA Group aims to reclaim more than 10 million cubic meters of water. Consequently, the project confers both environmental and social benefits by mitigating wastewater discharge, minimizing reliance on natural water sources, and contributing to the conservation of natural resources, whilst reducing potential conflicts with neighboring communities.
 - Strategies:
 - Implement a Water Reclamation and Wastewater Treatment System: WHA Group develops water reclamation initiative as an alternative and sustainable source of water for industrials, especially in the EEC area. The project utilizes existing technologies in combination with innovation to add value to wastewater by turning it to demineralized water and premium clarified water which have much higher value at lower cost as well as creating benefits for the environment and society by reducing the amount of wastewater discharge and drawing water from natural sources, as well as helping to conserve natural resources. and reduce the risk of conflicts with nearby communities.

Table 2 - Summary of SPTs

KPI	Unit of measurement	2019	2020	2021	2022	2023	2024	2025
KPI 1: Scope 1 and Scope 2 GHG Emission Intensity Reduction	tonCO ₂ e per THB 1 mm	1.50	2.05	1.61 ¹				1.45 ²
KPI 2: Reduce the raw water consumption and reliance from natural sources by increasing reclamation water production	million cubic meter				7 ¹			10

¹ Baseline

² The calculation should derive from the combined average of Scope 1 and Scope 2 Greenhouse Gas Emission Intensity Reduction for the years 2024 and 2025.

These SPTs are based on WHA Group's historical performance, industry standards, and scientific references. These targets are set in good faith and are considered realistic and ambitious by WHA Group. WHA Group plans to reach these SPTs through dedicated ESG strategies, investments, and efficient operating strategies.

Per the SLBP and SLLP, WHA Group intends to appoint an external review provider to confirm the alignment of their bond with the five core components of the SLBP and SLLP. If any changes occur to the KPI methodology or SPT calibration, WHA Group will ask the external reviewers to assess these changes.

Pillar 3: Financial Characteristics

The bond/loan and structural characteristics of the Sustainability-Linked Bonds (SLBs) (or Sustainability-Linked Loans: SLLs) issued under this framework are intimately tied to the performance of the defined Key Performance Indicators (KPIs) and the achievement of the Sustainable Performance Targets (SPTs). These financial and/or structural characteristics are subject to variation if the KPIs do not meet the pre-established SPTs. This link can potentially trigger changes in the bond's and loan's conditions.

The bonds issued (or the loan borrowed) by WHA Group will feature a step-up mechanism in the coupon rate or additional covenants based on whether the defined SPTs are achieved. The specific KPI, SPTs, and the associated changes to the bond's/loan's conditions will be outlined in the relevant bond/loan documentation for each issuance. In case of non-achievement of SPTs, the coupon rate will step up.

WHA Group will promptly inform the investors about the achievement or non-achievement of the SPTs within 150 days of the specified Sustainability Performance Target Observation Date.

Any changes to the financial characteristics, including but not limited to the coupon rate adjustments, will apply to the relevant bonds/loans from the first day of the next interest period immediately following the target observation date. This will continue to apply until the maturity of the bond/loan, provided the SPTs of the defined KPIs are not achieved.

Fallback Mechanisms:

The KPIs and SPTs established in this framework will be valid for the duration of the issued bonds or loan, regardless of any significant changes in WHA Group's sustainability strategy or any major structural shifts in WHA Group. This includes any changes related to WHA Group's general sustainability targets or changes in applicable industry standards or benchmarks.

Should WHA Group's operational structure undergo significant changes due to activities such as mergers and acquisitions, spin-offs, or sales of companies, there may be a need to adjust the trajectory of the SPT. Any such recalculation or pro-forma adjustments will be outlined in the bond/loan-specific documentation. These adjustments will need to be verified and approved by an independent External Reviewer, as specified in the bond/loan documentation.

All information related to the SLBs, including market-sensitive information, will be handled appropriately, in compliance with the Sustainability-Linked Bond Principles 2023 or Sustainability-Linked Loan Principles 2023.

Pillar 4: Reporting

In maintaining transparency around the progression of the selected Key Performance Indicators (KPIs), the issuer of SLBs/SLLs commits to providing annual updates, and also updates relevant for any date or period critical for assessing the Sustainable Performance Targets (SPTs) that could potentially adjust the financial characteristics of the bonds/loans. This information will be included in the issuer's Sustainability Report or any other official report that may replace it in the future, which will be publicly accessible on the issuer's website.

Contained within these reports will be:

- The most recent data on the performance of the selected KPI, including any relevant baselines.

- A verification assurance report, conducted on the basis of limited assurance, outlining the performance of the KPI against the SPT.
- Any other information deemed important for enabling investors to track the progress of the selected KPI.

When feasible and possible, the report may also provide a qualitative or quantitative explanation of the main factors, including any Mergers and Acquisitions (M&A) activities, influencing the performance/KPI evolution on an annual basis. It may also illustrate the positive sustainability impacts of performance improvements and include any re-assessments of KPIs and/or restatement of the SPT and/or adjustments of baselines or KPI scope.

In the pre-issuance phase, the issuer has engaged a third-party verifier to review the Framework. An independent Second Party Opinion (SPO) and/or other external reviews will be sought from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of the Framework and its alignment to international standards. The SPO will be made available on the issuer's website.

In the post-issuance phase, the issuer will disclose the progress performance in the appropriate section of the Sustainability Report (or other reports that may officially replace it in the future). This report will be made publicly available on the issuer's website. The issuer will also seek independent external verification of the performance level for the stated KPI. The appointed Assurance Provider, who is a qualified provider of third-party assurance or attestation services, will deliver a verification assurance report in the form of "Limited Assurance". The verification of the performance of the KPI, together with the Assurance Provider's verification report, will be publicly accessible on the issuer's website.

Pillar 5: Verification

In strict accordance with the SLBP and SLLP 2023, WHA Group has instituted a rigorous framework designed to secure independent and external verification of its performance in relation to each Sustainable Performance Target (SPT) for every selected Key Performance Indicator (KPI). This verification will be pursued annually, and for all date ranges and periods that bear relevance to the assessment of the SPT performance that might induce modifications to the structural or financial characteristics of the bond/loan. This process shall persist until the final SPT trigger event associated with the bond/loan has been achieved.

Third-Party Verification

WHA Group will commission an external verifier of qualified stature, endowed with the relevant expertise to fulfil the requisite verification duties. The verifier's scope of duties will encompass the evaluation of the advancements made towards the attainment of the SPTs, the ramifications of this performance on the financial and structural attributes of the bond/loan, and any significant deviations in the SPTs throughout the reporting period. In circumstances where the selected verifier must be replaced, a substitute external reviewer will be appointed, one who fulfills the stringent preconditions set out in this framework.

The organizational ethos at WHA Group imparts significant gravity to both pre-issuance and post-issuance activities. Antecedent to the issuance of a bond/loan, a second-party opinion is procured from a duly appointed reviewer, with the aim of confirming the congruity of the proposed bond/loan with the tenets of the Sustainability-Linked Bond Principles or the Sustainability-Linked Loan Principles. Subsequent to bond/loan issuance, the performance level of the selected KPIs is verified independently by the external verifier, executed annually and for all pertinent periods.

The verification of performance against the SPTs will be made available to the public, thereby augmenting the transparency of the process. These disclosures will be incorporated in the annual updates of the bond's/loan's performance and will be rendered accessible to all relevant stakeholders via publication on the WHA Group website.

Framework Review and/or Amendments

In a manifestation of its commitment to continuous improvement and alignment with best practices in the market, WHA Group reserves the right to revisit this framework periodically. This will take into account the alignment with updated iterations of the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles, and potential modifications to the KPIs, the SPTs, or the methodology that is employed. Any substantive modifications to the framework will be subject to validation by a second-party opinion reviewer and will be disclosed publicly. Assurance is provided that any revised or amended framework will either sustain or enhance the existing levels of transparency and the rigor of reporting disclosures. For avoidance of doubt, this updated and/or amended Framework shall not have an impact on those Sustainability-Linked Bonds, Sustainability-Linked Loan, or any other debt instruments whose financial characteristics are linked with sustainability performance targets, that were launched or issued prior to the update and/or amendments.