

Global Power Synergy Public Company Limited

Green Finance Framework

2022



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Introduction to Global Power Synergy Public Company Limited (GPSC)

Global Power Synergy Public Company Limited (“**GPSC**” or the **Company**) is the power flagship of PTT Group. GPSC is committed to establishing energy and public utility security in support of domestic industrial growth. GPSC also pursues opportunities for investment in power projects both domestic and international markets to grow sustainably, while developing energy storage technology to become a leading global power company in innovation and sustainability.

GPSC and its invested companies are located in Thailand, Lao PDR, Taiwan, India, and the United States of America, selling power and steam to several industrial customers and government agencies. The company’s customers include Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), ELECTRICITE DU LAOS (EDL), Taipower, and India government off-takers.

GPSC’s vision is to be ‘The global leading innovative and sustainable power company’. GPSC’s Aspiration is to be a top 3 power company in Southeast Asia with more than **half of MW from green portfolio.**

GPSC’s mission is to be a PTT GROUP power and smart energy flagship that innovatively pursue operational excellence to create value for stakeholders by delivering reliable products to customers with responsibility for the planet.

In September 2021, GPSC unveiled its new corporate strategy which is in line with global energy trends and Thailand’s national energy plan, using a 4S model while heightening its efforts in reducing carbon emissions.

GPSC announced its **Roadmap to Net Zero Emissions**, which is comprised of the four key pillars of Reduce Fossil Usage, Grow Renewables, Enhance Infrastructure and Trading /Offset Activity. **In line with its commitment to achieve carbon-neutrality by 2050 and Net Zero emissions by 2060, GPSC targets to reduce intensity of greenhouse gas emissions by 10% by 2025 and 35% by 2030 (from a 2020 base year).** This is in line with the Kingdom of Thailand’s Nationally Determined Contribution (NDC) target for greenhouse gas reduction to 40% by 2030 and achieve Net Zero by 2065.

Moving toward clean energy, the company also aims to **expand its green energy portfolio by over 50% of its total domestic and overseas capacity in 10 years. This entails developing a renewables power capacity by stake of 8,000 MW by 2030.** With India, Vietnam and Taiwan as the key production countries, the company is advancing toward becoming one of the top three energy innovation companies in the ASEAN region.

GPSC Business Strategy

GPSC's 10-year corporate business strategy (2021-2030) was formulated to cope with the energy industry shift toward clean energy, constructed on four major pillars: S1: Strengthen and Expand the Core, S2: Scale-up Green Energy, S3: S-curve & Batteries, and S4: Shift to Customer-Centric Solutions. The focus areas are domestic Thailand and the second home country group including India, Vietnam, and Taiwan.

1) S1: Strengthen and Expand the Core with emphasis on improvement of generation efficiency together with reliability

2) S2: Scale-up Green Energy, focusing on raising the proportion of renewables, including solar and wind power worldwide, and running projects and activities in support of greenhouse gas (GHG) reduction.

This involves increasing the proportion of clean energy project development both from solar power and wind power while integrating renewable energy with energy storage system (ESS), focusing on the target countries (India, Vietnam, Taiwan) and commitment to reducing Carbon Intensity to expand the company's growth in parallel to the reduction of carbon dioxide emissions.

3) S3: S-Curve and Batteries with emphasis on energy storage systems and batteries

This involves investing in innovation to generate revenue from the battery business and New S-curve to support the changes in energy and electricity business in the future. It aims to become a leader in the production of energy storage systems, batteries for electric vehicles, and service providers related to batteries within Thailand and other regions like India. In addition to batteries, other new S-curve businesses that the company may place more emphasis on in the future include digital energy businesses, Hydrogen Energy Business, and Carbon Capture, Utilization, and Storage.

3) S4: Shift to Customer-Centric Solutions, blending smart-energy innovations for optimized energy management to accommodate future energy transition for consumers)

Moving towards the Energy Management System business, the Company aims to develop businesses related to power systems and energy management for commercial entrepreneurs and customers in industrial estates such as Building Energy Management, Energy Storage System, District Cooling, as well as electricity trading through the Energy Trading Platform to meet the demand of electricity users in both industrial and household sectors effectively and respond to the future energy trends.

GPSC Sustainability Overview

The company has operated in line with its commitment to innovation development alongside social and environmental responsibilities, as sustainability business strategy, called “**Long Term Value Creation Innovation & Sustainable Energy**”. GPSC’s sustainability management framework is based on four pillars as follows:

- **Power Accessibility** – Access to energy by enhancing the stability of energy sources by investing in alternative distributed energy technology and infrastructure
- **Quality of Life** – Support for better well-being by providing the promotion of decent employment and economic growth through the Employment Increase Program
- **Eco-system** – Ecosystem for driving clean energy, cultivating a circular economy and reducing environmental impact.
- **Sustainable Innovation** – Sustainable innovation for enterprises to drive innovation through artificial intelligence (AI) and blockchain, innovation culture and social innovation from youth.

GPSC is committed to conducting business with social and environmental responsibility under the strategy “Long Term Value Creation Innovation & Sustainable Energy”, which applies sustainability principles (Sustainability Management Framework) and 3D Principles of Energy Transition, including decentralization, decarbonization and digitization, which is a framework for delivering environmentally friendly energy through a circular economy in an efficient manner.

GPSC examines issues that matter most to its business operation in terms of sustainability for internal and external organization. These issues are assessed and prioritized under the materiality assessment framework of the Global Reporting Initiative (GRI) Standards while at the same time addressing all stakeholders' expectations and global sustainability trends. The company's operation strategies, along with current and potential risk and opportunity factors, are also taken into consideration as assessment guidelines.

GPSC’s Sustainable Management Structure

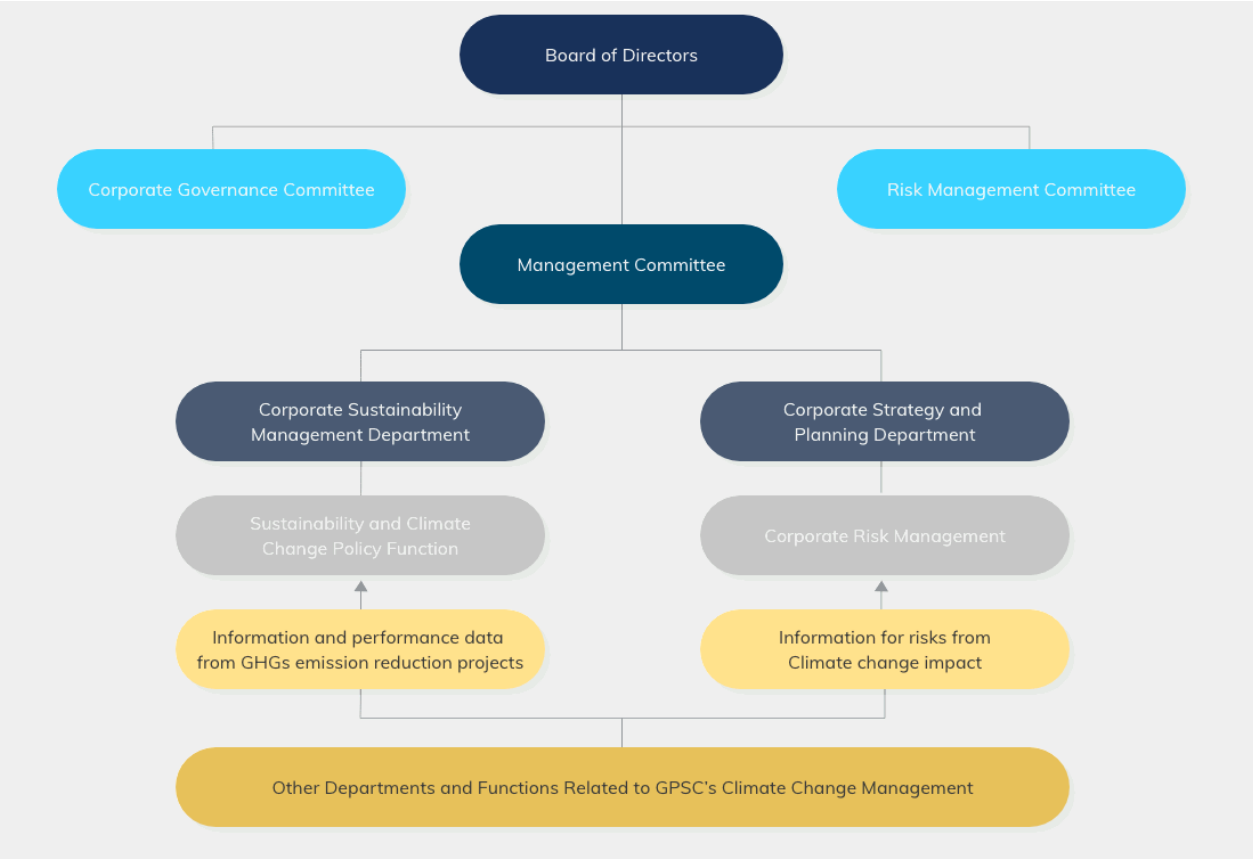
GPSC’s M&A Transformation and Sustainability Management Department is responsible for recommending and communicating sustainability strategies, action plans, and policy to all employees to ensure compliance as well as monitoring and auditing each business unit to confirm the effective implementation of action plans. Moreover, the Department is responsible for creating sustainability culture among the company's employees and suppliers, in order to become an organization that truly achieves sustainable development.



The PTT Group Sustainability Management Framework has been developed to support the PTT Group Sustainability Policy. The Framework is in line with related international standards and guidelines such as World Business Council for Sustainable Development (WBCSD) Vision 2050, United Nations Global Compact (UNGC), ISO 26000, Global Reporting Initiative (GRI), and Dow Jones Sustainability Indices (DJSI). GPSC also fully integrates the Taskforce on Climate-Related Financial Disclosures (TCFD) Framework to address climate risks and opportunities¹.

Climate Change Management at GPSC

GPSC recognizes the risk and potential impacts from climate change. These impacts manifest themselves in different forms of natural disasters, such as storms, floods, rising sea levels, and drought, which have shown increasing severity and frequency. Such disasters may cause business disruptions in the form of water shortage for production or damage to operational machines/facilities. In addition, the Company also prioritizes the use of energy that does not generate Carbon dioxide (Decarbonization) through renewable energy production. This will help reducing greenhouse gas emissions in the country and respond to the changing of consumer demands. GPSC’s Climate Change governance structure gets its mandate from the Board of Directors (as below).



¹ <https://www.gpscgroup.com/storage/download/sustainability/environmental/climate-change-management/climate-strategy-disclosure-2020-2021-en.pdf>

Due to the trend of using clean energy (Renewable energy), which plays a great role in the electric power business, therefore, GPSC has established a strategy to respond to climate change under the concept of “Move toward low-carbon electricity business and zero greenhouse gas emissions” through technological developments, innovations, and the use of Internal Carbon Price (ICP) to manage risks and seek new opportunities to handle the impacts arising from the change in conditions.

GPSC operates under the climate change strategy to support changing customer demands and create long-term energy sustainability as well as establishing measures to handle risks and impacts of climate change. GPSC also raises awareness and employee’s participation in reducing greenhouse gas emissions within the GPSC group.

GPSC has a robust ensuring that new business or expansions to existing operations undergo thorough environmental impact assessments, especially in regard to protecting natural habitats and biodiversity. GPSC has developed a system to manage, control and improve operations with an emphasis on minimizing environmental impacts right from the project design and construction phase.


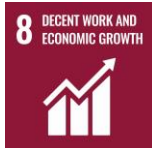

For more information about GPSC’s sustainability, please see GPSC website and sustainability report².





² <https://www.gpscgroup.com/en/downloads/sd-report>

GPSC’s commitment to the Sustainable Development Goals (SDGs)

GPSC has embraced seven main goals of the UN’s Sustainable Development Goals as guidelines for the company’s sustainable development management and for the benefit of all stakeholders. These are: Goal 7: Affordable and Clean Energy; Goal 8: Decent Work and Economic Growth; Goal 9: Industry, Innovation, and Infrastructure; Goal 11: Sustainable Cities and Communities; Goal 12: Responsible Consumption and Production; Goal 13: Climate Action; and Goal 16: Peace and Justice Strong Institutions.

GPSC Commitments and Targets

UN SDGs	GPSC Commitments and Targets
<p>SDG 7 Affordable & Clean Energy</p> 	<ul style="list-style-type: none"> • Increase the proportion of electricity generation from renewable energy to 30% by 2025, with a long-term goal in conjunction with the PTT Group to increase electricity generating capacity from renewable energy to 8,000 MW by 2030. • Reducing the cost of producing energy, which is included in the 2020 operational plan. • Carry out a project to improve overall efficiency by constructing a new power plant to replace the existing one by 2022. • Deliver 1000 kW of renewable energy power generation systems and energy storage systems to communities in need nationwide by 2025.
<p>SDG 8 Decent Work & Economic Growth</p> 	<ul style="list-style-type: none"> • Strictly abide by labor laws and regulations, resist all forms of illegal employment and operate in accordance with the human rights policies of the company. • Provide suitable and safe working space by conducting a safety culture plan for the company groups and working on safety assessments for contractors. • Promote decent employment and economic growth through the Employment Increase Program. • Support the utility project, in order to promote the Eastern Economic Corridor (EEC) and the Eastern Economic Corridor of Innovation (EECi) to stimulate economic development. • Project Optimization, energy and technology investments to produce energy, to create economic stability and promote employment. • Promote economic growth of major and secondary cities of Thailand through the internal programs and activities of the company.
<p>SDG 9 Industry, Innovation & Infrastructure</p> 	<ul style="list-style-type: none"> • Continuously promote the development of public utilities in the business area and support disaster relief efforts of the country. • Select at least one project, which has received an award from an innovation contest in the YSI project to further develop the community in a commercial setting.

UN SDGs	GPSC Commitments and Targets
	<ul style="list-style-type: none"> • Develop the Smart Energy project, which refers to the business of selling cold water for air conditioning units in potential areas (District Cooling Business). • Employing personnel in the business expansion area to promote the creation of personnel in the power generation business, in order for this to be the foundation for the next power plants, where at least 20 people/ power plant will be hired to work by the year 2023. • Developing production efficiency and implementing infrastructure improvement projects by applying professional expertise.
<p>SDG 11 Sustainable Cities and Communities</p> 	<ul style="list-style-type: none"> • Developing utilities for schools, temples and hospitals for communities surrounding the power plant. • Supporting education both for youth and educational institutions. • Support activities and traditions of the community as well as involve the community in developing and strengthening the community development plan. • Obtainment of more than a 75% community satisfaction survey score for corporate social responsibility and development activities.
<p>SDG 12 Responsible Consumption & Production</p> 	<ul style="list-style-type: none"> • Minimizing resource use to comply with PTT Group’s targets during 2019-2023 • Zero waste in landfills • Establishing projects and activities in the area such as a garbage bank, charitable waste donation activities, basic waste separation activities, organic household waste management, student and teacher training program for school waste separation, waste processing projects to add value, green market projects, etc. • Reduction of 200,000 tonnes/year of waste from coal plants • Reduction of 260,000 m3/year of wastewater • Reduction of 400,000 m3/year of raw water use
<p>SDG 13 Climate Action</p> 	<ul style="list-style-type: none"> • The five-year target on greenhouse gas emission reduction, in compliance with PTT Group’s targets • Greenhouse gas emission reduction from the Low Emission Support Scheme (LESS)/ Thailand Voluntary Emission Reduction Program (T-VER)
<p>SDG 16 Peace, justice & Strong Institutions</p> 	<ul style="list-style-type: none"> • Number of test takers and average test result scores from respondents of more than 80% in regards business ethics of the company. • Conflicts of interest transparency report to reach 100% of the management level. • Maintaining the image of being a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).

UN SDGs	GPSC Commitments and Targets
	<ul style="list-style-type: none"> • Achieve an excellent level (5 stars) in the Corporate Governance Survey Project. • Human rights risk assessments cover 100% of all operational areas. • 100% report on transparency of conflicts of interests of the company's employees and executives

GPSC's commitment to the environment, society, and governance (ESG) in business engagement has underlined its goal achievement as well as fostering stakeholders' trust worldwide:

- The Company received the S&P Global Sustainability Award at the Bronze Class level in the Electric Utilities Industry. The Company was selected to be in the Sustainability Yearbook 2022 for the second consecutive year according to S&P Global's assessment of participation in the Dow Jones Sustainability Indices (DJSI) assessment
- Participation in the Carbon Disclosure Project (CDP), an internationally standardized and credible institute rating organizational climate change management. For the third consecutive year, GPSC maintained its carbon emission rating at the Management Level (B).
- SET Awards 2021: Rising Star Sustainability Award along with Thailand Sustainability Investment (THSI), attested by SET, for the fourth successive year.
- The Low Carbon and Sustainable Business Index (LCSi) award at the Outstanding Level, attested by the Thailand Greenhouse Gas Management Organization (Public Organization), for the second consecutive year.
- 5-Star (Excellent) rating by the Corporate Governance Report of Thai Listed Companies (CGR) for the sixth straight year, a testament to GPSC's corporate governance capability.

GPSC's Green Finance Framework

In order to meet the commitments described above, and finance projects that will deliver environmental benefits to support GPSC's vision, mission and business strategy, GPSC has decided to create a Green Finance Framework.

The Green Finance Framework articulates how GPSC intends to raise Green Bonds, debentures or loans ("Green financing instruments") to finance or refinance new and existing projects with environmental benefits.

In the case of Green financing instruments, such financing (including refinancing) shall be of Green Projects that conform to the principles listed below:

- International Capital Market Association ("ICMA") Green Bond Principles ("GBP") 2021³;
- The ASEAN Capital Markets Forum ("ACMF") Green Bond Standards ("ASEAN GBS") 2018⁴;
- LMA / APLMA Green Loan Principles ("GLP") 2021⁵.

In addition to alignment with the GBP, ASEAN GBS and GLP, GPSC may choose to seek certification in compliance with the requirements of the Climate Bonds Initiative ("CBI") Climate Bonds Standard (V3.0)⁶ ("CBS") where the availability of applicable sector specific technical criteria allows.

In aligning with the above principles and guidelines, GPSC's Green Finance Framework is presented through the GBP's four core components as well as its recommendation for External Review:

- (a) Use of Proceeds**
- (b) Process for Project Evaluation and Selection**
- (c) Management of Proceeds**
- (d) Reporting**

For Debentures / loans issued under this Framework investors, will not bear the credit risk of the underlying allocated eligible asset exposures.

³ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

⁴ <https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards>




⁵ <https://www.lsta.org/content/green-loan-principles/>



⁶ <https://www.climatebonds.net/climate-bonds-standard-v3>

(a) Use of Proceeds

GPSC will allocate an amount at least equivalent to the net proceeds of the Green financing instruments issued under this Framework towards financing or refinancing, in whole or in part, new and/or existing eligible projects as described below (“Eligible Green Projects”) in the eligible categories, together forming the “Eligible Green Project Portfolio”.

Eligible Green Use of Proceeds Categories

Category (GBP)	SDG Target	Criteria	Eligible Green Projects	Exclusions
Renewable Energy 	SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix	Investments in or expenditures for the acquisition, conception, construction, development and installation as well of re-powering of renewable energy production Manufacture of components wholly dedicated to renewable energy technology	<ul style="list-style-type: none"> • Solar Projects • Wind Projects • Run-of-the-river Hydropower projects 	Hydropower over 25MW is excluded
Energy Efficiency  	SDG 7.3 By 2030, double the global rate of improvement in energy efficiency SDG 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Development, construction, installation and maintenance of Energy Storage Facilities Investments and/or expenditures in projects that would reduce energy consumption, improve network/energy efficiency and/or reduce electricity grid losses	<ul style="list-style-type: none"> • Heating and cooling generation comprising combined heat and power (CHP) • District heating including energy from waste and excess heat utilization • District cooling systems • Energy storage systems (ESS): acquisition, conception, construction, development and/or operation of electricity storage facilities, aiming at power grid stabilisation and/or management of peak generation of renewable energy • Development of energy management systems (including building energy management systems), smart grids and smart meters 	

Category (GBP)	SDG Target	Criteria	Eligible Green Projects	Exclusions
Pollution Prevention and Control 	SDG 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	<p>Investments related to the development, operations, maintenance, and upgrading of facilities used to produce energy from biomass and waste products</p> <p>Investments related to waste management, circular economy, pollution prevention</p>	<ul style="list-style-type: none"> Facilities for collecting, sorting and material recovery Facilities for the recycling / reuse of materials Facilities for the production of compost / biogas from waste Waste to energy plants R&D / studies on battery recycling (related to ESS or EVs) under the government concept of Circular Economy 	Landfills
Clean Transportation 	SDG 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all	<p>Investments and/or operating expenditures related to manufacturing and application of batteries dedicated to be utilized in electric vehicles (EVs)</p> <p>Investments and expenditures related to installation of EV charging stations</p>	<ul style="list-style-type: none"> Acquisition, conception, construction, development and/or operation of manufacturing facilities for batteries to be utilized in EVs Investment in EV battery package swaps and EV charging service stations 	

Projects that are involved in the following operations will not be Eligible Green Projects (Overall Exclusions List):

- Any activity or technology associated with the extraction, production, refining, transmission and distribution of fossil fuels
- Nuclear power generation
- Child labour
- Forced labour

(b) Process for Project Evaluation and Selection

To ensure eligibility for green financing, GPSC has set up the “**Green Finance Working Group**” in charge of the evaluation and selection of the Eligible Green Projects, in accordance with the eligibility criteria defined in the Use of Proceeds. The Green Finance Working Group comprises of cross functional representatives from the Funding and Treasury Management department, the Business Development department, the Transformation and Sustainability Management department, the Security, Safety, Health and Environment (SSHE) division, and on case-by-case

basis, with representatives from business units. The Green Finance Working Group meets on a semi-annual basis, including on an ad hoc basis when amendments are required to the Eligible Green Project Portfolio.

The Green Finance Working Group is responsible for:

- Reviewing and ratifying Eligible Green Projects to ensure eligibility for green financing
- Proposing the Eligible Green Projects to the GPSC Management Committee to review and approve
- Undertaking regular monitoring of the asset pool to ensure the eligibility of projects, whilst replacing any ineligible projects with new green assets
- Verifying compliance of the green projects with GPSC's policy and internal environmental and social standards
- Facilitating regular reporting on any Green issuance in alignment with the section 4 on 'Reporting'
- Managing any future updates to the Framework

GPSC manages the environment in accordance with the policy of quality, security, occupational health and environment in order to achieve continuous development in environmental operations, while also meeting expectations of stakeholders in a sustainable manner. GPSC also sets the direction for environmental management operations that cover all departments throughout the value chain and all business process from the planning and design phase, until the completion of projects, which includes performance audit by international accreditation bodies, environmental impact assessments (EIA), measures for prevention and reduction of environmental impacts consistent with the EIA report, systematic and effective communication of environmental issues and building a culture of environmental management.

GPSC requires that all projects for developing new businesses or for expanding the production capacity of existing operations must undergo environmental impact assessments. The assessment must include a comprehensive overview of populations, species, and habitats in the surrounding areas, in line with its Biodiversity statement. GPSC's internal environmental management standard is aligned with the PTT group (parent)'s Security, Safety, Health and Environment (SSHE) management standards, which is in line with international standards. GPSC Group also has its own Quality, Security, Safety, Health and Environment (QSHE) Policy.

Further details of GPSC's environmental management policies can be found [here](#).

(c) Management of Proceeds

The net proceeds of any GPSC financing instrument issuance under the Framework will be managed using a portfolio approach by the Green Finance Working Group and would be allocated as follows to Eligible Green Projects.

The net proceeds from GPSC's Green financing instruments will be deposited in GPSC's general accounts and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects in accordance with GPSC's Green Finance Framework. GPSC will attempt to maintain an Eligible Green Project Portfolio that at least matches or exceeds the net proceeds from its outstanding financing instruments issued under this Framework.

During the life of the instruments issued under this Framework if a project ceases to fulfil the eligibility criteria, GPSC will remove the same from the portfolio upon becoming aware and replace it with another eligible green project as soon as reasonably practicable.

GPSC will track the use of net proceeds of instruments issued under this Framework via its internal information system. The balance of the tracked proceeds should be adjusted on an annual basis, in order to match the allocation to Eligible Green Projects re/financed during this period.

For any net proceeds of instruments issued under this Framework that remain unallocated, GPSC will hold the proceeds in cash and/or invest in other short-term liquid instruments, in line with GPSC's policy. GPSC will aim to be fully allocated to Green Projects within 2 years of Issue date.

(d) Reporting

GPSC intends to report the allocation of the net proceeds to the Eligible Green Project Portfolio. Reporting will take place within a year following the issuance of the applicable instrument issued under this Framework and will be renewed annually until full allocation.

Wherever feasible, GPSC intends to report on the aggregated impact of the Eligible Green Project Portfolio on a category level on an annual basis, starting one year from the first Green financing instrument issuance, up to the date of full allocation of the Use of Proceeds and on a timely basis in case of material developments. GPSC will align, on a best efforts basis, the reporting with the portfolio approach described in ICMA's Harmonized Framework for Impact Reporting.⁷

The reports will be available on GPSC website.

⁷ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

1. Allocation reporting

Until the Green financing instruments are fully allocated, the Green Finance Working Group will annually prepare a report to update investors on the allocation of the net proceeds of instruments issued under this Framework. Reports will provide information such as:

- The issuance amount or percentage of allocation to the Eligible Green Project Portfolio
- Examples of projects being financed
- The amount of proceeds allocated by Project Category
- The portion of net proceeds used for financing vs. refinancing
- The balance of unallocated proceeds

2. Impact reporting

On an annual basis, GPSC intends to report on the impact of the portfolio by category from environmental perspective, subject to the availability of information and baseline data and based on methodologies that will be publicly available.

The impact reporting will also provide information on the methodology and assumptions used for calculation of the impact metrics.

Examples of indicators and Metrics:

Eligible Green Projects Categories	Examples of impact indicators
Renewable Energy	<ul style="list-style-type: none">• Reduced and/or avoided GHG emissions (in t. CO2e /year)• Expected annual renewable energy generation (MWh/y)
Energy Efficiency	<ul style="list-style-type: none">• Reduced and/or avoided GHG emissions (in t. CO2e /year)• Energy conserved (KWh)
Pollution Prevention and Control	<ul style="list-style-type: none">• Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes p.a• Annual energy generation from non-recyclable waste in energy/emission-efficient waste to energy facilities in MWh/GWh (electricity)• Energy recovered from waste (minus any support fuel) in MWh/GWh/KJ of net energy generated p.a.• GHG emissions from waste management before and after the project in tCO2e p.a.
Clean Transportation	<ul style="list-style-type: none">• Number of EV batteries supplied

External Review

(a) Second Party Opinion

The Framework is supported by a Second Party Opinion (SPO) by DNV. The Second-Party Opinion ensures the Framework is aligned with global benchmarks as defined by the GBP, ASEAN GBS and GLP, and market best practices. This Framework is to be made available on the GPSC website.

(b) External verification

In order to provide transparent information about the reporting of the funds from debentures issued under this framework, GPSC intends to engage a Second Party Opinion Provider/ Verifier/ External Auditor to provide the assessment on the alignment of the allocation of funds with Framework's criteria until the full allocation of the proceeds. The verification report will be made available for investors on GPSC website.

Amendments to this Framework

The Green Finance Working Group will review this Framework on a regular basis, including its alignment to updated versions of the Principles 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 GPSC. 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 GPSC website and will replace this Framework.