

## INTRODUCTION AND SCOPE OF ASSURANCE

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IBIS ESG Consulting Africa (Pty) Ltd, hereinafter referred to as "IBIS," has been engaged by Growthpoint Properties Limited, hereinafter referred to as the "Issuer" or "Growthpoint" to perform a Limited post-issuance assurance engagement with the objective to evaluate the extent to which Growthpoint's reported Green Bond performance aligns with its stated commitments as outlined in its Green Bond Framework 1 November 2022 (referred to as the "Framework").

## OBJECTIVES AND CRITERIA APPLIED

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The objectives of the assurance engagement for the purpose of Limited Assurance based on the ISAE3000 (Revised) assurance standard, and as captured in the agreement with Growthpoint included:

- Part 1: Growthpoint's alignment with its commitments outlined in the Framework;
- Part 2: Growthpoint's alignment with the International Capital Market Association (ICMA) Harmonised Framework for Impact Reporting June 2023; and Green Bond Principles, 2021 (referred to as the "GBP"), and
- Part 3: Growthpoint's fair disclosure of Key Indicators for the Use of Proceeds.

## RESPECTIVE RESPONSIBILITIES

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### Growthpoint

The Directors of Growthpoint are responsible for the tracking of bond performance and associated Green Bond disclosure. Growthpoint is also responsible for maintaining adequate records and internal controls that support the reporting process during the reporting period.

### IBIS

IBIS' responsibilities were to conduct an assurance engagement and to report its conclusions to the Directors in accordance with the assurance procedures followed. IBIS conducted the engagement based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner follows due process and comply with ethical requirements.

## SUMMARY OF WORK PERFORMED

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Growthpoint provided IBIS with a data room, relevant green bond disclosure documents and supplementary information to support the post-issuance assurance process. IBIS's assurance procedures were based on our professional judgement and consisted of:

- Management enquiry;
- Inspection and corroboration of the publicly available market documentation and information; and
- Evaluation of the Framework characteristics against ICMA's Harmonised Framework for Impact Reporting on Green Bonds, June 2023 and Green Bond Principles requirements.

## INHERENT LIMITATIONS

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Evidence to support the information reported was obtained electronically for review and assessment as a basis for our assurance conclusion. In addition, the evidence-gathering procedures performed in a limited assurance engagement vary in nature and are less in extent than a reasonable assurance engagement. As a

result, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. No limitations to information access were experienced by the assurance team.

## OTHER MATTERS

The maintenance and integrity of Growthpoint's Green Bond Framework disclosure is the responsibility of Growthpoint's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Framework or our

independent assurance statement that may have occurred since the date of this assurance statement.

## RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a conclusion on the Green Bond disclosure to the Directors of Growthpoint in accordance with the terms of our engagement and for no other purpose. We do not accept or assume responsibility to any third parties i.e. other than the Directors and the company, for our work or for this statement to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

## SUMMARY OF FINDINGS

| Section  | Summary  |
|--|--|
| Part 1<br>Alignment with the Issuer's commitments outlined in the Framework.       | The allocations and impact reporting of Growthpoint are in accordance with the Framework. The funds have been deployed to support both the financing and refinancing of green projects, ensuring strict alignment with the eligibility criteria outlined in the Framework. An evaluation has been conducted to ensure adherence to the Use of Proceeds, Eligibility Criteria, Process for Project Evaluation and Selection, and Management of Proceeds, all as specified in the Framework. |
| Evaluation   | Aligned  |
| Part 2:<br>Alignment with the Harmonised Framework for Impact Reporting June 2023. | The sustainable disclosures are in line with ICMA's Harmonized Framework for Impact Reporting. Allocated proceeds are reported on a project category level, and by property type. The Issuer provides transparency on the calculation methodology, in line with best practices.  |
| Evaluation   | Aligned  |

| <p>Part 3: Growthpoint's disclosure of Key Indicators for the Use of Proceeds.</p> | <p><b>Impact Reporting</b></p> <p>The Issuer has carefully selected impact indicators for these eligible green projects, aligning with the best market practices and adhering to the ICMA Harmonized Framework for Impact Reporting for Green Bonds. These indicators, a combination of quantitative and qualitative measures, are particularly relevant to the specific categories of projects funded by the bond. The table below provides a detailed breakdown of the impact report on selected indicators.</p> <p>A summary of the impact report of both Green Projects are detailed below:</p> <ol style="list-style-type: none"> <li>1. Estimated Annual GHG Emissions Avoided: 4,499 tCO<sub>2</sub>e</li> <li>2. Energy generated from solar installations to date: 4,326 MWh</li> <li>3. Green Building Certification: 1 building, 144 Oxford Road – 5-star Green Star Rating by the GBCSA.</li> </ol> <p>These chosen impact indicators directly correlate with the Use of Proceeds categories financed through the bond. Importantly, they align with the ICMA's recommended impact reporting metrics for green projects, reflecting the commitment to transparent and meaningful measurement of the environmental impact of the funded initiatives.</p> <p><b>Allocation Reporting</b></p> <p>As of December 2023, Growthpoint has allocated 100% of the net proceeds of its green bond into eligible project categories as outlined within the Framework. The table below provides a detailed breakdown of the allocation of net proceeds.</p> <table border="1" data-bbox="375 1070 1289 1890"> <thead> <tr> <th>Green Project Category</th> <th>Name of Project</th> <th>Type of Project</th> <th>Project Location</th> <th>Net Proceeds Allocated (ZAR million)</th> <th>Percentage of total Net Proceeds (%)</th> </tr> </thead> <tbody> <tr> <td>Green Building</td> <td>144 Oxford</td> <td>Commercial Building</td> <td>South Africa</td> <td>900</td> <td>90</td> </tr> <tr> <td>Renewable Energy</td> <td>Vaal Mall Ph2</td> <td>Solar Energy - Retail</td> <td>South Africa</td> <td>28.8</td> <td>2.88</td> </tr> <tr> <td>Renewable Energy</td> <td>Kolonade Mall Ph2A</td> <td>Solar Energy - Retail</td> <td>South Africa</td> <td>12.2</td> <td>1.22</td> </tr> <tr> <td>Renewable Energy</td> <td>Kolonade Mall Ph2B</td> <td>Solar Energy - Retail</td> <td>South Africa</td> <td>25.1</td> <td>2.51</td> </tr> <tr> <td>Renewable Energy</td> <td>Wadestone</td> <td>Solar Energy - Industrial</td> <td>South Africa</td> <td>21.4</td> <td>2.14</td> </tr> <tr> <td>Renewable Energy</td> <td>Ebony</td> <td>Solar Energy - Industrial</td> <td>South Africa</td> <td>1.8</td> <td>0.18</td> </tr> <tr> <td>Renewable Energy</td> <td>Hilltop Industrial (Scania, Eazi Access, Rubicon)</td> <td>Solar Energy - Industrial</td> <td>South Africa</td> <td>8.5</td> <td>0.85</td> </tr> </tbody> </table> | Green Project Category    | Name of Project  | Type of Project                      | Project Location                     | Net Proceeds Allocated (ZAR million) | Percentage of total Net Proceeds (%) | Green Building | 144 Oxford | Commercial Building | South Africa | 900 | 90 | Renewable Energy | Vaal Mall Ph2 | Solar Energy - Retail | South Africa | 28.8 | 2.88 | Renewable Energy | Kolonade Mall Ph2A | Solar Energy - Retail | South Africa | 12.2 | 1.22 | Renewable Energy | Kolonade Mall Ph2B | Solar Energy - Retail | South Africa | 25.1 | 2.51 | Renewable Energy | Wadestone | Solar Energy - Industrial | South Africa | 21.4 | 2.14 | Renewable Energy | Ebony | Solar Energy - Industrial | South Africa | 1.8 | 0.18 | Renewable Energy | Hilltop Industrial (Scania, Eazi Access, Rubicon) | Solar Energy - Industrial | South Africa | 8.5 | 0.85 |
|--|--|---------------------------|------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------|------------|---------------------|--------------|-----|----|------------------|---------------|-----------------------|--------------|------|------|------------------|--------------------|-----------------------|--------------|------|------|------------------|--------------------|-----------------------|--------------|------|------|------------------|-----------|---------------------------|--------------|------|------|------------------|-------|---------------------------|--------------|-----|------|------------------|---|---------------------------|--------------|-----|------|
| Green Project Category   | Name of Project  | Type of Project           | Project Location | Net Proceeds Allocated (ZAR million) | Percentage of total Net Proceeds (%) |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Green Building   | 144 Oxford   | Commercial Building       | South Africa     | 900                                  | 90                                   |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Renewable Energy   | Vaal Mall Ph2  | Solar Energy - Retail     | South Africa     | 28.8                                 | 2.88                                 |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Renewable Energy   | Kolonade Mall Ph2A   | Solar Energy - Retail     | South Africa     | 12.2                                 | 1.22                                 |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Renewable Energy   | Kolonade Mall Ph2B   | Solar Energy - Retail     | South Africa     | 25.1                                 | 2.51                                 |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Renewable Energy   | Wadestone  | Solar Energy - Industrial | South Africa     | 21.4                                 | 2.14                                 |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Renewable Energy   | Ebony  | Solar Energy - Industrial | South Africa     | 1.8                                  | 0.18                                 |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |
| Renewable Energy   | Hilltop Industrial (Scania, Eazi Access, Rubicon)  | Solar Energy - Industrial | South Africa     | 8.5                                  | 0.85                                 |                                      |                                      |                |            |                     |              |     |    |                  |               |                       |              |      |      |                  |                    |                       |              |      |      |                  |                    |                       |              |      |      |                  |           |                           |              |      |      |                  |       |                           |              |     |      |                  |   |                           |              |     |      |

|             |                               |            |                           |              |       |      |
|-------------|-------------------------------|------------|---------------------------|--------------|-------|------|
|             | Renewable Energy              | Trade Park | Solar Energy - Industrial | South Africa | 2.2   | 0.22 |
|             | Total Net Proceeds Allocated  |            |                           |              | 1,000 | 100  |
|             | Total Green Bond Net Proceeds |            |                           |              | 1,000 |      |
| Evaluation. | Aligned                       |            |                           |              |       |      |

## SUSTAINABILITY QUALITY

Based on the sustainability quality assessment of the use of proceeds and utilizing ICMA's high-level mapping to the Sustainable Development Goals (SDGs), IBIS has determined that the Issuer's green and social projects are contributing to specific SDGs as follows:

- SDG 07- Affordable and Clean Energy;
- SDG 09- Industry, Innovation and Infrastructure;
- SDG 11- Sustainable Cities and Communities;
- SDG 12- Responsible Consumption and Production; and
- SDG 13- Climate Action.

Furthermore, the allocation of the bond's proceeds has been transparently disclosed, with a detailed breakdown across different eligible project categories in line with the Framework. The Issuer has adopted a suitable methodology to report the impact generated, ensuring comprehensive disclosure on data sourcing, calculation methodologies, and granularity. This approach adheres to best market practices.

## ASSURANCE CONCLUSION

We believe that the information provided by Growthpoint and the work performed by IBIS are sufficient and appropriate to form a basis for our Limited Assurance conclusion.

In our opinion, and based on our Limited Assurance procedures, nothing has come to our attention that causes us to believe that the selected post-issuance disclosure set out in the assurance scope is not fairly represented in all material respects for the Green Bond, thereby aligning with the requirements of the ICMA Green Bond Principles (June 2021), in compliance with the requirements of section 6.80 (b) of the JSE Debt Listing Requirements.



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