

SECOND PARTY OPINION

AGILE GROUP HOLDINGS LIMITED SUSTAINABILITY BOND 2021

Prepared by: DNV Business Assurance Australia Pty. Ltd. Location: Sydney, Australia Date: 23 June 2021 Ref. Nr.: SPO-PRJN-2185224-2021-AST-AUS Second Party Opinion on AGILE Sustainability Bond 2021

TABLE OF CONTENTS

| DNV'S INDEPENDENT ASSESSMENT | 3 |
|---|---|
| Scope and Objectives | 3 |
| Responsibilities of the Management of AGILE and DNV | 3 |
| Basis of DNV's opinion | 4 |
| Work Undertaken | |

Second Party Opinion on AGILE Sustainability Bond 2021

BASIS OF DNV'S OPINION

We have adapted our assessment methodology to create the AGILE Green/Social/Sustainability Bond/Loan Assessment Protocol ("Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the BOND has been reviewed are grouped under the four GBP, SBP and SBG components as below:

1. Principle One: Use of Proceeds.

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SCHEDULE 1: USE OF PROCEEDS SUMMARY

As provided by Agile for period up to 31 December 2020

| Project Category | Scale | Number of Projects |
|--------------------------------|--------------------------|--------------------|
| Green Buildings | 1,960,658 m ² | 15 |
| Urban Renewal Projects | 2018-2020 | 18 |
| Affordable Housing | To 2024 | 20 |
| Water and Wastewater Treatment | 589,950 m ³ | 18 |
| Total | 51 | |

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SCHEDULE 2: GBP, SBP AND SBG SUSTAINABILITY FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

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| Ref.CriteriaRequirementsWork UndertakenDNV Findings | |
|---|--|
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Ref. Criteria



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| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|----------|--------------|-----------------|---|
| | | | | term time deposits or investments, subject to the Exclusion Criteria for up to 24 months. DNV concludes that the process set out in the AGILE's Sustainability Finance Framework is aligned with the Management of Proceeds as set out in the GBP, SBP, GLP and SLP. |

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