

ARTICLE 8 WEBSITE DISCLOSURE:

a) Summary

The Pan Asia Realty Core-Plus SCSp RAIF (the “Fund”) is considered by MEC Global Partners Asia Pte. Ltd. (the “Portfolio Manager”) to fulfil the requirements of an Article 8 Fund under the Sustainable Finance Disclosure Regulation.

This website disclosure addresses the Fund’s approach to meeting the requirements of Article 8 including

- The environmental and social characteristics promoted by the Fund
- The investment strategy and how this is designed to fulfil the Fund’s environmental and social objectives
- The proportion of investments to which the Environmental, Social and Governance (“ESG”) approach applies
- How the ESG objectives of the Fund will be monitored
- Details regarding the methodology for assessing whether the ESG criteria are met
- The approach to data gathering and ensuring data quality
- A summary of the due diligence process

b) No sustainable investment objective

The Fund intends to integrate ESG into its investment approach. The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

c) Environmental and/or social characteristics

The following environmental and social objectives will primarily be targeted as part of the operations of the Fund:

- reduction of greenhouse gas emissions, electricity usage and water usage for all assets;
- promoting the recycling of waste via increasing the proportion of waste recycled for all assets;
- participation in community initiatives and charitable events for retail assets owned by the Sub-Fund; and
- certification of assets

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

d) Investment strategy

The Fund's investment’s strategy is to assemble a diverse portfolio of income-producing assets in the key gateway cities across Asia-Pacific markets.

All potential portfolio companies undergo rigorous background checks and are the subject of detailed due diligence by the Portfolio Manager which includes ESG considerations, as laid out in the operations manual for the Sub-Fund.

In particular, there are two different stages where ESG risks and/or ESG related-opportunities are reported, considered and documented by the Portfolio Manager in respect of Sub-Fund and the respective Investment Committee ("IC").

The first stage is pre-investment. The Portfolio Manager's investment process includes detailed submissions to the IC, which incorporate material findings with respect to ESG issues. Investment approval considers any such findings.

The second stage is post-investment. The Sub-Fund engages in detailed monitoring of its portfolio holdings, including follow-up on issues identified during the pre-investment phase and after making the investment. The quarterly reporting includes commentary on material issues relating to each portfolio holding, including relevant ESG considerations. Performance and monitoring in relation to the mitigation of climate risk is conducted through NABERS star rating in Australia, BCA Green Mark in Singapore and GRESB at the Fund level. Sustainability related risks are therefore considered in the investment procedure and decisions of the Sub-Fund.

e) Proportion of Investments

The Portfolio Manager's investment strategy and associated approach to ESG as outlined above applies to 100% of the commercial real estate investments of the Fund. A small proportion (typically less than 5% of the net asset value) may be held in liquid assets e.g. cash and term deposits or in derivatives which are not aligned with the promoted ESG characteristics.

f) Monitoring of environmental and social characteristics

The following environmental indicators will be measured in order to assess the attainment of the objectives outlined above.

1) Reduction of greenhouse gas emissions, electricity usage and water usage

- Tons of carbon emissions per square meter of net lettable area ("NLA")
- Energy use (measured in kWh) per square meter of NLA p.a.
- Water use (measured in kL) per square meter of NLA p.a.

2) Promoting the recycling of waste via increasing the proportion of waste recycled

- Recycled waste (in tons) divided by landfill waste (in tons) plus recycled waste (in tons)

3) Participation in community initiatives and charitable events for retail assets

- Amount of money donated (in local currency) and time spent by staff (in hours) volunteering for charitable or community initiatives

4) Certification of assets

- Obtainment of asset level certifications (NABERS in Australia, BCA Green Mark in Singapore)
- The Sub-Fund's GRESB score

g) Methodologies

Measurement of the specific metrics outlined above is undertaken as part of routine property/asset management activities by MEC Global Partners Asia and its appointed property managers.

- reduction of greenhouse gas emissions, electricity usage and water usage for all assets;
 - The measure is assessed on an asset-by-asset basis and is considered attained if carbon emissions, energy use, and water use (as defined above), per unit of NLA, are lower than the 2019 calendar year
- promoting the recycling of waste via increasing the proportion of waste recycled for all assets;
 - The measure is assessed on an asset-by-asset basis and is considered attained if recycled waste (in tons) divided by landfill waste (in tons) plus recycled waste (in tons) is higher than in the 2019 calendar year.
- Participation in community initiatives and charitable events for retail assets owned by the Sub-Fund; and
 - The measure is assessed on an asset-by-asset basis and is considered attained if for each retail asset in the portfolio, the Portfolio Manager and the property manager have supported at least one community initiative and volunteered for at least 16 hours
- Certification of assets
 - The measure is considered attained if each asset within the portfolio is certified in accordance with the binding elements of the investment strategy

Transparency on these metrics is available to investors directly through periodic reporting in the quarterly investor report. Independent verification is provided through the certifications and industry initiatives in which the Portfolio Manager participates (see 4, certification of assets)

h) Data sources and processing

For environmental data such as electricity, water use and waste, metered data as gathered by third party service providers is the key source. Data quality is high due to the automated and independent nature of such information, e.g., meters to measure electrical usage are maintained by a third party and use for billing purposes.

The metrics associated with the community initiatives and charitable events for retail assets will be gathered internally and are fairly routine/easily measured e.g. hours spent volunteering will be gathered via time sheets.

Certifications will leverage the data outlined above and are independently assessed. Transparency on the metrics is available to investors directly through periodic reporting in the quarterly investor report. Independent verification is provided through the certifications and industry initiatives in which the Portfolio Manager participates (see 4, certification of assets)

i) Limitations to methodologies and data

The methodology is built on the datapoints which are currently available, such data does not necessarily represent a complete view on the ESG profile of a building, e.g. tenant-specific data for electrical usage is not currently available. Where data gaps exist the Portfolio Manager works to improve the quality and transparency of the information within the context of a business plan for each asset, and having regard to the cost vs. benefit of sourcing the new data.

A further limitation to the methodology is that certain metrics will be beyond the Portfolio Manager's direct control. For example greenhouse gas emissions are in part a function of the emissions inherent in the electrical grid for the relevant area. Accordingly, while the Portfolio Manager will enact strategies to reduce emissions e.g. seeking energy from renewable sources, or implementing energy-reducing capital expenditure, the emissions level is not entirely within the Portfolio Manager's control.

j) Due diligence

Acquisition procedures are tailored to the relevant asset and will include (but are not limited to):

Environmental:

- Technical Due Diligence (TDD) to assess any environmental/physical risks to the asset and identify areas for improvement
- Gather and analyse greenhouse gas, electrical, water and waste data, identify and explain trends in each metric
- Identify capital expenditure opportunities to improve the environmental profile of the asset e.g. installation of solar panels, energy efficient lighting
- Analyse existing environmental certifications with a view to identifying opportunities for improvement

Social:

- Analyse tenant engagement data to gauge tenant satisfaction and identify opportunities for improvement (for commercial assets)
- Assess key contracts e.g. cleaning and security, for adherence to legal minimum standards pertaining to fair treatment of workers
- Assess building compliance with health and safety standards, identify opportunities for improvement

Governance:

- Establish, document and seek Investment Committee approval for ESG targets (e.g. higher ESG certifications) to be achieved as part of the business plan for the asset.
- Appoint property manager following assessment of their ESG credentials and capability

k) Engagement policies

The Fund is the owner of commercial real estate and is directly responsible for the ESG management and strategy of the property. Accordingly, engagement with investee companies is not applicable in the context of the strategy.

l) Designated reference benchmark

The Fund has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.