



PELABURAN HARTANAH BERHAD

SUSTAINABILITY SUKUK FRAMEWORK

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1. Background

1.1 Company History and Sustainability Accreditation

Pelaburan Hartanah Berhad (PHB), a wholly owned operating subsidiary of Yayasan Amanah Hartanah Bumiputera (YAHB), was established on 8 May 2006 with a focused mission to enhance Bumiputera ownership of premier commercial real estate assets in Malaysia. As part of YAHB's agenda to empower Bumiputera investors and increase their participation in the property market, PHB has emerged as a significant player in Malaysia's real estate investment landscape. Committed to excellence and sustainability, PHB continually evolves to meet the dynamic needs of the market while upholding the highest standards of integrity and corporate responsibility.

PHB's vision is to lead as the premier property investment company, championing Bumiputera ownership and participation in commercial real estate. Its mission is dedicated to increasing Bumiputera ownership and involvement in commercial properties through the introduction of innovative investment products. The core business revolves around investing in and managing portfolios of prime commercial properties acquired through acquisitions and participation in developments. PHB is determined to achieve its objectives by continuously leveraging its capacity and capabilities.

Furthermore, PHB's dedication to social responsibility transcends mere environmental concerns. The company actively involves itself in local communities, endorsing initiatives aligned with the principles of access to essential services, socioeconomic advancement, and empowerment. Corporate social responsibility ("**CSR**") is at heart of PHB's "Co-Prosperity" core value whereby PHB takes full responsibility as good corporate citizens in pursuit of mutual prosperity with the community, nation and human race. PHB has organised numerous CSR activities in the past for orphans and marginalised senior citizens and made contributions towards the organisations. The various CSR initiatives underscore PHB's commitment to improve the economic status, empower and uplift the community.

PHB is committed to extending its support beyond these initiatives, with plans for further community engagement and welfare programs in the pipeline, affirming its dedication to making a lasting positive impact on society.

This also includes taking the lead on Bumiputera ownership and participation in commercial real estate. By placing an emphasis on the welfare of all stakeholders, PHB strives to cultivate inclusive and thriving neighbourhoods, fostering a sense of belonging and prosperity for future generations.

PHB, through its strategic partnerships with Worq, a coworking space and flexible workspace provider based in Malaysia, PHB has further solidified its position as a trusted leader in Malaysia's real estate sector. This collaboration has led to a significant achievement, reaching 100% occupancy at Menara 1 Sentrum and advancing the development of a transit hub for the Klang Valley. Additionally, PHB's partnership with IHH Healthcare Malaysia, an international private healthcare group focused on upmarket health services, marks another

milestone, as it involves the development of a new medical building block. By leveraging such partnerships and implementing innovative investment strategies, PHB continues to demonstrate its commitment to sustainable development goals and rigorous environmental, social, and governance principles. These efforts not only generate attractive returns for investors but also catalyse positive change, enriching lives and elevating the quality of the built environment nationwide.

2. Sustainability at PHB

2.1 Journey of Sustainability

PHB embarked on its sustainability journey from its inception, initially concentrating on social and economic activities that bolster national sustainability. This involved enhancing livelihoods, fostering opportunities, optimizing operational efficiency, and embracing corporate social responsibilities. Over time, PHB has expanded its sustainability efforts, integrating the PHB Group Sustainability Framework within the organisation. This framework embraces sustainability across PHB's entire value chain through its three Sustainability Pillars, ensuring a comprehensive approach to advancing sustainability practices within the organization.

2.2 PHB Group Sustainability Framework

PHB Group Sustainability Framework lays the foundation for PHB's sustainability initiatives commencing with governance practices. Incorporating the highest level of oversight by the Board of Directors, the framework outlines the areas of focus and responsibilities to be undertaken by the relevant stakeholders within the organisation.

Embodying the ethos of 3P's for People, Planet, and Profit, sustainability at PHB is not merely a byproduct but rather a paramount consideration woven into the fabric of its organizational ethos. The 'H' in PHB signifies a "Holistic" approach towards inclusive stakeholder engagement and consideration, ensuring that all voices are heard and valued. The 'B' underscores PHB's unwavering commitment to be "Balanced" with ethical considerations in its decision-making processes, where such considerations extend beyond mere financial metrics to encompass broader societal and environmental implications with the objectives of fostering sustainable growth and long-term value creation. The overarching objective is to nurture sustainable communities and deliver development solutions that foster positive social impacts.



Figure 1 : **PHB Group's 3 Sustainability Pillars**

PHB Group's Sustainability Framework encompasses sustainable development, community enhancement, and environmental considerations, emphasizing the importance of beginning sustainability practices at the governance level. This framework guides the Company's efforts in sustainable wealth generation alongside broader social and environmental responsibilities.

These initiatives are shaped by domestic market dynamics, regulatory mandates, socioeconomic conditions, and a range of international sustainability frameworks, including the 2015 Paris Climate Agreement, the Global Reporting Initiative (GRI), the United Nations' Sustainable Development Goals 2030 (UNSDGs), and the Ten Principles of the United Nations Global Compact.

In its operational strategies, PHB integrates sustainable practices throughout its business operations and offerings. This encompasses initiatives such as nurturing vibrant workplaces, innovating co-working spaces to enhance tenant relationships, and refining unit trust operations to better serve stakeholders. PHB Group Sustainability Framework ensures comprehensive and favourable outcomes in economic, environmental, and social growth for the PHB Group.

Embodied in PHB Group Sustainability Framework, PHB G.R.E.E.N. Policy, stands for Growth and governance, Responsibility and resilient, Environment, Empowerment, and Nurturing, which acts as a reference document for PHB Group's business operations, investment, procurement, and decision-making in relation to environmental, social, and governance-related matters. This policy promotes the integration of sustainable values to all PHB Group employees, business associates, vendors, and other relevant stakeholders. The organization believes that implementing high standards in relation to corporate governance forms a strong basis for safeguarding shareholders' interests and ensures long-term business growth by adopting new regulations, best practices, policies, and procedures throughout business operations.

PHB's commitment to sustainability is evident in its pursuit of green building certification for its properties. Buildings such as Menara Bumiputera Teras (MBT), Mayang Mall, Quill 18, Marlborough College, Elevate Medini, LF Logistics Warehouse (Maersk), KPJ2 Hospital and Tower 1 Plaza Conlay have undergone assessments towards obtaining full green building certification. Notably, Gleneagles Hospital stands out as the sole building with fully certified GBI (GOLD). PHB remains committed to ensuring that all buildings with preliminary assessments progress to attain full green certifications. The goal is for buildings with initial high ratings to achieve the highest possible certification, while those with initial lower ratings to upgrade to higher levels of certification. This dedication highlights PHB's continuous commitment towards its sustainability objectives, aiming to achieve full certifications for all buildings by the year 2030, whether through GBI or other widely accepted green certification standards.

Furthermore, PHB's dedication to sustainability extends beyond tenanted completed buildings whereby those still under construction will also undergo the certification process. This comprehensive approach ensures that all properties, regardless of their stage of development (including existing assets), align with PHB's commitment to sustainable practices and green building standards.

For instance, one of the initiatives of the Bangsar 61 development project, featuring seven towers comprising three office towers, an iconic retail tower, one hotel tower, and two serviced apartment towers, is to enhance road traffic

and accessibility to enter Bangsar 61. This initiative not only contributes to societal well-being by improving local infrastructure (i.e. better road access for neighbouring residential areas and commercial properties) but also aligns with the project's goal of achieving GBI Gold certification, demonstrating PHB's commitment to sustainable development and community enhancement.

The commitment to sustainable building practices perfectly aligns with PHB's broader mission to generate enduring value while positively impacting communities and the environment.



PHB aligns itself to 14 identified Sustainable Development Goals

Figure 2 : **Alignment to UNSDG's and Material Targets at PHB Group**

3. Sustainability Sukuk Framework

PHB's Sustainability Sukuk Framework strengthens PHB's initiatives as funding via Sukuk would, where possible, be consistent with PHB Group Sustainability Framework and PHB Group G.R.E.E.N Policy. This framework is crafted to guide all PHB's Green SRI and/or Sustainability SRI Sukuk issuances ("**Sustainability Sukuk**") by integrating the following guidelines, frameworks, or standards, which may be amended over time:

- the Sustainable and Responsible Investment Sukuk ("**SRI Sukuk**") Framework as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, first issued on 9 March 2015 and revised on 5 February 2024, (as amended from time to time);
- the ASEAN Sustainability Bond Standards, ASEAN Green Bond Standards, and ASEAN Social Bond Standards, set forth by the ASEAN Capital Markets Forum (as amended from time to time);

- c. the Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles, published by the International Capital Market Association (as amended from time to time); and
- d. such other relevant guidelines, frameworks, principles or standards applicable to SRI Sukuk/sustainability/green/social Sukuk or bonds, whether or not having the force of law, in relation to sustainability or green Sukuk or bonds issued from time to time.

(collectively, the “**Guidelines**”)

In line with the Guidelines, the Sustainability Sukuk Framework encompasses the following foundational principles:

- i. Utilization of proceeds;
- ii. Project evaluation and selection;
- iii. Management of proceeds; and
- iv. Reporting.

3.1 Use of Proceeds

The proceeds from the issuance of Sustainability Sukuk (“**Sustainability Sukuk Proceeds**”) shall be used to finance and/or refinance, in whole or in part, new or existing assets, businesses, projects, and/or products that comply with the guiding principles of this Sustainability Sukuk Framework and the Guidelines listed above (the “**Eligible Projects**”). These include utilisation for the operations of PHB, being the issuer, as well as its subsidiaries. Sustainability Sukuk would ensure that the proceeds are utilized for projects that align with the company's commitment to both social and environmental sustainability. This would encompass funding for social projects aimed at creating positive social impacts, as well as green projects.

For the avoidance of doubt, the Sustainability Sukuk Proceeds shall also be utilized by PHB and its subsidiaries (“**Group**”) for working capital requirements, operating expenses, and other expenses solely pertaining to the Eligible Projects and in accordance with the eligibility criteria (“**Eligibility Criteria**”) as outlined in Table 1, subject to the exclusion criteria (“**Exclusion Criteria**”).

Table 1 : Eligibility Criteria for the Utilization of Sustainability Sukuk Proceeds

Green Category - Green Building Certification and Energy Efficiency optimization – PHB's Existing and Future Portfolio		
<p>Sustainability Objective:</p> <ul style="list-style-type: none"> Prioritize the reduction of energy consumption through energy-efficient building design, technology, and renewable energy mix to minimize environmental impact and reduce operational costs of operations and assets. Baseline assessment of potential buildings to be upgraded to Green Building status / Improvement of operational performance in line with sustainability requirements. Transformation of PHB's Investment Portfolio to consist of more Green / Energy Efficient Building is part of PHB's Strategic Business Plan. <p>Sustainability Benefits:</p> <p>Through PHB's Energy roadmap and Decarbonization roadmap, the organization aspires to optimize energy use in all its operations whilst adopting renewable energy integration.</p> <p>New Investments or financed developments will contribute to a Green Sustainability Portfolio at the Fund level.</p>	<p>Eligibility Criteria:</p> <ul style="list-style-type: none"> Investment, development financing or management of green buildings; commercial, or industrial developments that meet the widely accepted green certification standards locally or such as, but not limited to the following: <ul style="list-style-type: none"> Leadership in Energy and Environmental Design (LEED) (minimum Silver) Building Research Establishment Environmental Assessment Method (BREEAM) (minimum Very Good) Green Building Index (GBI) (minimum Silver) GreenRE (minimum Silver) Green Mark (minimum Gold) WELL Building Standard (minimum Silver) Upgrading of existing Building Portfolio to be more efficient and less carbon intensive. <p>PHB has established an internal G.R.E.E.N Policy and Sustainability Framework which adheres to the above industrial standards to ensure that targeted outcomes and goals may be achieved.</p>	<p>Alignment to the UN SDGs:</p> <p>This eligible category is likely to make a direct contribution to:</p>  <p>Buildings account for over 30% of global greenhouse gas (GHG) emissions, playing a substantial role in climate change. Buildings that utilize low energy and resources significantly reduce GHG emissions and positively impact the environment.</p> <p>New investment acquisitions, encompassing completed buildings or assets as well as undeveloped land for future development projects ("New Investments"), should incorporate sustainable features, designs, and materials. By focusing on green project initiatives, not only is the value of the development enhanced, but ensures long-term environmental sustainability and liveability.</p>

Green Category - Waste and Water Management – Pollution Prevention & Control

Sustainability Objective:

- Mitigate climate change impacts from business operations.
- Minimize generated waste through robust internal controls and effective waste management systems.
- Implementing efficient internal control and monitoring mechanisms to enhance water usage optimization.
- Inculcate awareness and adoption from all PHB's tenants and vendors in line with waste and water management.

Sustainability Benefit:

Waste avoidance from operational activity at the building level such as food waste, e-waste, industrial operations etc.

Innovation at the building level such as water and potentially greywater harvesting and or better control on water usage.

This category work in synergy with the "Green Building Certification / Energy Efficiency optimization of Existing and Future Portfolio" category to achieve its benefit, if any.

Eligibility Criteria:

- Future and existing buildings owned by PHB with pollution prevention and control (including waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy).
- Circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services); and/or certified eco-efficient products.

Alignment to the UN SDGs:

This eligible category is likely to make a direct contribution to:



Effective waste management, including recycling and waste-to-energy solutions, promotes responsible consumption and production by minimizing waste generation and enhancing resource efficiency. Similarly, responsible water management practices ensure access to clean water and sanitation services, safeguarding aquatic ecosystems and supporting community well-being.

Social Category - SME Retail Outlets Initiatives & Community Collaboration

Sustainability Objective:

- Facilitate the establishment of SME retail outlets to support local entrepreneurs and stimulate economic growth within the community.
- Implement sustainable practices within the retail outlets to minimize environmental impact, such as reducing waste and energy consumption.
- Foster collaboration and partnerships with local community stakeholders to ensure the success and sustainability of the SME retail initiatives, enhancing social cohesion and inclusivity.

Sustainability Benefits:

- Supporting local SMEs fosters economic development and resilience within the community.
- Implementing sustainable practices reduces resource consumption and minimizes environmental footprint.
- Engaging with the community promotes inclusivity and strengthens social bonds, contributing to overall well-being and resilience.

Eligibility Criteria:

- Focusing on supporting Small and Medium Enterprises (SMEs) which includes micro businesses and street vendors, typically characterized by small-scale operations and limited number of employees by providing affordable kiosk spaces with a special rebate, fostering entrepreneurship and business growth among SMEs.
- Improving access to essential services, utilities, advertising and marketing support, such as affordable retail spaces, water and electrical supply, convenience and comfort, capacity and space, which can increase the availability of goods and services in underserved areas, reduce operational costs and ensures a stable environment for business operations.
- Address the specific social needs of the target population, such as low-income (within the B40 and M40 income categories) or marginalized groups, ensuring inclusivity and broad community impact.

Alignment to the UN SDGs:

This eligible category is likely to make a direct contribution to:



Facilitating SME retail outlets fosters economic empowerment by creating jobs and opportunities for entrepreneurship, addressing poverty and promoting economic growth. The initiative also drives innovation and infrastructure development in local communities.

Implementing sustainable practices within SME outlets supports responsible consumption and production, aiding climate action and biodiversity conservation. These efforts promote eco-friendly business models, contributing to global sustainability goals.

Community engagement enhances social cohesion and urban resilience. Through partnerships, the initiative fosters inclusive decision-making, building sustainable cities and resilient communities, essential for achieving broader development objectives.

Social Category - Education and Empowerment Initiatives: Establishing a Learning Center

Sustainability Objective:

- Educational Empowerment: Provide coaching, workshops, and vocational training to enhance skills and employability, focusing on marginalized groups and people with disabilities.
- Community Collaboration: Partner with NGOs and educational institutions to develop inclusive educational programs that promote social inclusion and support vulnerable populations.
- Corporate Responsibility: Integrate CSR initiatives through mentorship programs and sponsorships with local businesses to address community needs and foster sustainable development.

Sustainability Benefit:

- The learning centre provides tailored educational opportunities for marginalized groups and people with disabilities, promoting social equity and inclusion within the community.
- Through vocational training and skill development programs, the learning centre enhances residents' employability, thereby contributing to local economic growth and reducing unemployment.
- Collaborative partnerships with NGOs and educational institutions empower residents with essential skills and knowledge, fostering community resilience and sustainable development.

Eligibility Criteria:

- Beneficiaries must be individuals or families living below the poverty line, ensuring that the most economically disadvantaged members of the community gain access to educational resources and opportunities.
- The program will prioritize unemployed individuals, providing them with educational and vocational training opportunities through collaboration with local educational institutions to enhance their skills and improve their employability.
- Priority will be given to excluded and/or marginalized populations and/or communities, ensuring equitable access to education and community support services. Partnerships with surrounding educational institutions will be established to offer tailored educational programs and comprehensive support to these groups.

Alignment to the UN SDGs:

This eligible category is likely to make a direct contribution to:



The establishment of the learning centre addresses key sustainability goals by providing educational resources for individuals below the poverty line, promoting quality education and vocational training for the unemployed, enhancing employability and economic growth, reducing inequalities by including marginalized populations, and fostering partnerships with local educational institutions. These efforts collectively aim to empower disadvantaged groups, improve livelihoods, and support sustainable community development.

Exclusion Criteria

PHB as stated in the PHB's Group Sustainability Framework, will not utilize the Sustainability Sukuk Proceeds for projects included in the exclusion criteria listed below:

1. Gambling;
2. Weapons;
3. Adult Entertainment;
4. Tobacco;
5. Marijuana and recreational drugs;
6. Alcohol;
7. Fossil Fuel power generation projects;
8. Gaming business and any prohibited trade;
9. Any projects which involve activities that pose a negative social impact;
10. Conventional financial institutions (*ribawi*) – banking and insurance.

Notes:

1. *The above includes exclusions that are not currently relevant to the business. However, they are included for clarity and compliance to the standards and guidelines related to PHB's Sustainability Sukuk issuance.*
2. *Any loans/financing/assets/projects which are not Shariah-compliant are also excluded from the utilisation of Sustainability Sukuk Proceeds.*

Eligible Assets are expected to have a positive environmental and social impact i.e., reduction or avoidance of CO₂ emission and carbon footprint, energy saving, creating job opportunities, enhancing socio-economic development, improving community infrastructure, and promoting social inclusion and equality.

3.2 Project Evaluation and Selection

The Board of Directors sets the strategic direction for sustainability at PHB, and the Group Managing Director/Chief Executive Officer ("**GMD/CEO**") assumes executive responsibility for carrying out any sustainability initiative, including approving the funding of the Eligible Projects with the Sustainability Sukuk Proceeds in accordance with the Sustainability Sukuk Framework.

The step-by-step process for evaluation and selection of the Eligible Projects are as follows:

- a) Review, evaluate and validate the proposed projects in accordance with the guiding principles for selection based on the Eligibility Criteria for the use of the Sustainability Sukuk Proceeds;
- b) Evaluation of the proposed Eligible Projects will be carried out by the relevant division/department of PHB against the Sustainability Sukuk Framework;

- c) The evaluation parameters include but not limited to:
 - i. Operational, technical, and regulatory analysis
 - ii. Economic benefits – the viability of the investment and potential benefit;
 - iii. Environmental and/or social benefit and concern;
 - iv. Environmental and/or social impact assessment; and
 - v. Risk and mitigation – economic, operation, regulation, environmental and social risk.
- d) Submit recommendations to the GMD/CEO for approval on the selection of the Eligible Projects, with joint support from the Chief Investment Officer and the Head of Corporate Strategy and Sustainability Working Committee (SWC); and
- e) Monitor the Eligible Projects portfolio throughout the tenure of the Sustainability Sukuk. The Group can decide to replace an Eligible Project if it no longer meets the Eligibility Criteria by going through steps (a) to (c) above.

3.3 Management of Proceeds

The Sustainability Sukuk Proceeds will be distributed to a portfolio of the Eligible Projects (the "**Portfolio**") chosen in accordance with the evaluation and approval procedure outlined above. To guarantee adequate and prompt allocation of the Sustainability Sukuk Proceeds, more of the Eligible Projects may, if necessary, be added to the Portfolio. Internally, the Group will monitor the application and distribution of Sustainability Sukuk Proceeds towards the Portfolio.

If any of the Eligible Projects cease to comply with the Sustainability Sukuk Framework during the tenure of the Sustainability Sukuk, the Group shall designate alternative projects that comply with the Sustainability Sukuk Framework for approval by the GMD/CEO and, upon approval, shall allocate the Sustainability Sukuk Proceeds to newly identified Eligible Projects as soon as is practicable. The Group may hold the remaining unallocated amount in cash, cash equivalents, and/or invest in other liquid marketable instruments in accordance with the Group's liquidity policy or investment policy until the amount can be allocated to the Portfolio if the total amount in the Portfolio is less than the total outstanding amount of the Sustainability Sukuk issued.

3.4 Reporting

The Company will issue a progress report (“Sustainability Sukuk Report”) on an annual basis, which will provide information on the allocation and impacts of the Sustainability Sukuk issued under the Sustainability Sukuk Framework. The Sustainability Sukuk Report will be publicly made available on its website at “www.phb.com.my” and will be updated every year until allocation is completed, and thereafter, as necessary in case of any new developments.

a) Allocation Reporting

The allocation reporting section of the Sustainability Sukuk Report will include, among others:

- Aggregate amount of the Sustainability Sukuk Proceeds allocated and utilized for the various Eligible Projects, with a summary on the projects allocated including the purpose, location, and status of the project.
- Remaining balance of the unallocated Sustainability Sukuk Proceeds at the end of the reporting period, where such unutilized amount is placed or invested but pending utilization.
- Removal or substitution of the Eligible Projects.
- Confirmation that the utilization of the Sustainability Sukuk Proceeds issued conforms to the Sustainability Sukuk Framework.

b) Impact Reporting

The impact section of the Sustainability Sukuk Report will include:

- Detailed assessment of the realized or anticipated impact stemming from the deployment of funds, inclusive of the underlying methodology or assumptions employed to ascertain such impact.
- Highlighting of the Key Performance Indicators (KPI) achieved in supporting the United Nations’ Sustainable Development Goals relevant to the Eligible Assets. KPIs may include, but not limited to, the following:

Eligible Project Category	Indicative Key Performance Indicators (KPI)	Based unit	Measurement Method	Impact
Green Building Certifications	<ul style="list-style-type: none"> Existing or future acquisition assets that have received/awarded any green certifications, design assessments, or green baseline 	Nos	Count of certified buildings	Demonstrates commitment to sustainability and increased asset value
Renewable energy	<ul style="list-style-type: none"> Reduction rate of energy consumption 	% reduction	Comparison of energy usage year-on-year	Shows operational cost savings and environmental impact
	<ul style="list-style-type: none"> "Estimated" Annual kWh of power generated from renewable energy 			
Waste Management and recycling	<ul style="list-style-type: none"> Recycling and recovery rate. 	%	Percentage of waste recycled	Reflects efficiency in waste management
	<ul style="list-style-type: none"> Annual CO2 emission reduction / avoidance (in tonnes of CO2). 	Tonnes	Calculation based on waste processed	Highlights contribution to reducing carbon footprint
	<ul style="list-style-type: none"> Renewable energy generated from waste (if any) 	kWh	Measurement of energy generated	Demonstrates innovative waste-to-energy solutions
Water Management	<ul style="list-style-type: none"> Reduction rate in water consumption compared to a baseline year or standard. 	% reduction	Comparison with baseline year	Indicates efficient water use and conservation efforts
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> Percentage of tenants registered on the social communications platform within PHB Group. 	%	Tenant registration records	Shows engagement and support for tenant community

	<ul style="list-style-type: none"> Number of interactions and engagements recorded on the platform between tenants and PHB regarding social initiatives and partnership opportunities. 	Nos	Log of interactions	Reflects active community engagement and support
	<ul style="list-style-type: none"> Total number of individuals from targeted groups who have accessed the learning centres. 	Nos	Registration records	Demonstrates impact on community education and empowerment
	<ul style="list-style-type: none"> Total number of programmes launched 	Nos	Programme records	Indicates active effort in community development and support

4. External Review

PHB has enlisted the services of RAM Sustainability Sdn. Bhd. to conduct an assessment and provide a second party opinion regarding the alignment of this Sustainability Sukuk Framework with the Guidelines. Upon completion, the second party opinion will be made available to the public via PHB's official website.

5. Potential Evolutions

Given the dynamic nature of the sustainability sukuk market and its susceptibility to evolving market conditions and regulatory frameworks, PHB is committed to ongoing refinement and enhancement of the Sustainability Sukuk Framework. This dedication includes a proactive approach to continuous improvement, wherein PHB will regularly update and augment the Sustainability Sukuk Framework as necessary to reflect emerging trends, evolving best practices, and regulatory developments. Additionally, any supplementary content pertinent to the Sustainability Sukuk Framework will be promptly published on PHB's website, ensuring transparency, accessibility, and alignment with stakeholders' expectations and evolving market dynamics.

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