

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Bond Framework as of 25.11.2020

TUHF LIMITED SUSTAINABLE BOND FRAMEWORK

ALIGNMENT WITH ICMA GBP, SBP AND SBG



PRINCIPLES ALIGNMENT

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|---|--|
| 1. Use of Proceeds | |
| 2. Process for Project Evaluation and Selection | |
| 3. Management of Proceeds | |
| 4. Reporting | |

ALIGNED

SUSTAINABILITY QUALITY OF THE ELIGIBLE CATEGORIES



ELIGIBLE CATEGORIES

- Affordable housing
- Financial inclusion
- Improve access to funding for SME's
- Green buildings
- Renewable energy
- Energy efficiency

POSITIVE

SUSTAINABILITY PERFORMANCE ASSESSMENT



SUSTAINABILITY PERFORMANCE

TUHF is active in providing affordable/social housing and also assists in alleviating poverty by supporting SMME's with the necessary finance to develop units that can house low-income individuals.

A high-level controversy research did not reveal any severe ESG controversy that can be attributed to TUHF.

MODERATE ESG PERFORMANCE, BASED ON LIMITED ESG DISCLOSURE

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



CONTRIBUTION

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG's evaluation is valid until material changes are made to TUHF's framework.