



WHEN TRUST MATTERS



# UNIVERSITY OF TASMANIA GREEN BOND & GREEN BOND FRAMEWORK



UNIVERSITY *of*  
**TASMANIA**

**Document title:** Second Party Opinion on the University of Tasmania's Green Bond Framework and Proposed Green Bond Issuance

**Prepared by:** DNV Business Assurance Australia Pty Ltd

**Location:** Sydney, Australia

**Date:** 18 February 2022

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### Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct<sup>1</sup> during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

<sup>1</sup> DNV Code of Conduct is available from DNV website ([www.dnv.com](http://www.dnv.com))

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

The University of Tasmania ("UTas" or "The Issuer") was founded in 1890 and is Australia's fourth oldest University. Today, UTas is a community that consists of over 36,000 students and employs over 2,913 people across Tasmania. UTas was founded on the core principle of serving its island state and its people, and its mission remains to be a place where we do things for and from Tasmania to the world.

The University of Tasmania is committed to operating and focusing on environmental, social and governance (ESG) outcomes for ourselves, our surrounding communities and the world, while respecting the traditional owners and their deep history with these lands and waters.

In accordance with the *University of Tasmania Sustainability Policy*, the University is committed to the incorporation of inclusive and equitable sustainability principles and practices in, and informed by, its governance, teaching, research, community engagement and operations. Our *Strategic Framework for Sustainability* expands on this commitment and provides an essential foundation for the University to undertake a holistic approach to sustainability.

The University of Tasmania is committed to operating and focusing on environmental, social and governance (ESG) outcomes for the institution, its surrounding communities and the world, while respecting the traditional owners and their deep history with these lands and waters.

In accordance with the *University of Tasmania Sustainability Policy*, the University is committed to the incorporation of inclusive and equitable sustainability principles and practices in, and informed by, its governance, teaching, research, community engagement and operations. UTas' *Strategic Framework for Sustainability* expands on this commitment and provides an essential foundation for the University to undertake a holistic approach to sustainability across four key areas.

In line with its efforts to achieve sustainability, UTas has developed the Green Bond Framework (the "Framework") under which it is issuing Green Bond with structures tailored to contribute to sustainable development and UTas plans to use the proceeds to finance the Eligible Projects in green development categories.

DNV Business Assurance Australia Pty Ltd. ("DNV") has been commissioned by UTas to review its Green Bond Framework and provide a Second Party Opinion on the Framework and proposed Issuance considering the alignment with Green Bond Principles 2021 ("GBP")<sup>2</sup> published by the International Capital Market Association ("ICMA"). Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of instruments issued via the UTas' Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

### Responsibilities of the Management of UTas and DNV

The management of UTas has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform UTas management and other interested

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<sup>2</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

stakeholders in the Framework as to whether the Framework is aligned with GBP. In our work we have relied on the information and the facts presented to us by UTAs. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by UTAs' management and used as a basis for this assessment were not correct or complete.

## Basis of DNV's opinion

We have adapted our assessment methodology to create the UTAs-specific Eligibility Assessment Protocol (henceforth referred to as "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 Framework has been reviewed are grouped under the four core components:

### 1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental and social benefits.

### 2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds, and outline any impact objectives it will consider.

### 3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

### 4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by UTAs in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework and proposed Bond, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by UTAs on the Framework and Issuance and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by UTAs and UTAs' website;
- Discussions with UTAs' management, and review of relevant documentation and evidence related to the criteria of the Protocol; and

- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

## Findings and DNV's Opinion

DNV's findings are listed below:

### 1. Use of Proceeds

UTas intends to use the proceeds from the Green Bond under the Framework to finance, in whole or in part, new or existing Eligible Green Project Categories. The framework defines the following eligible project categories.

#### *Eligible Green Project Categories*

- Green Buildings

Specifically, UTas proposes to use Bond proceeds for assets or projects that use the Green Star Buildings tool credits for upfront embodied carbon. DNV undertook an analysis of the associated project types to determine the eligibility as "Green" in line with the GBP. UTas has provided analysis and specifications of its Eligible Green Assets within the Category of Green Buildings. The outlined types of project within each category and associated selection criteria is provided in the Framework in order to determine eligibility.

DNV concludes that the eligible category and nominated projects and assets outlined in the Framework is consistent with the categories outlined in the GBP.

### 2. Process for Project Evaluation and Selection

The Framework describes the process for project evaluation and selection. Potential project to which proceeds is used under the Framework will be identified and selected by UTas' responsible business units and will be assessed by a dedicated Transformation Working Group with submissions from the Transformation Operations Group, the Architecture Design Review Group and Corporate Finance to ensure the project meets the eligibility criteria. The allocation of proceeds will be reviewed annually by the Transformation Working Group with Corporate Finance to determine if any changes or updates to the allocations would be necessary.

DNV concludes that UTas' Green Bond Framework appropriately describes the process of project evaluation and selection.

### 3. Management of Proceeds

The net proceeds of Green Bond will be used and managed accordingly for financing of existing or new Eligible Green projects. For effective management of the proceeds UTas plans to maintain a Register to manage the allocations of proceeds for Green Bond. The Green Bond register will be reviewed annually by Corporate Finance to account for any re-allocation, repayments or drawings on the Eligible projects and expenditures within the pool.

Pending the full allocation of the net proceeds, all or a portion of the net investment proceeds will be held in accordance with UTas' general liquidity management policies. The unallocated can be invested in cash, cash equivalents, temporary investments consistent with a low carbon and climate resilient economy or applies to temporarily reduce indebtedness of a revolving nature before being redrawn for use for Eligible Assets.

DNV has reviewed the evidence presented and can confirm that the Framework indicates that proceeds arising from future issuances will be appropriately managed.

### 4. Reporting

UTas intends to report on the use of proceeds annually for effective communication with related stakeholders including investors.

UTas' reporting will include;

- Allocation reporting for outstanding Bonds
- Impact reporting for outstanding Bonds

DNV can confirm that UTas' Green Bond Framework appropriately describes the procedures of reporting in line with GBP.

On the basis of the information provided by UTAs and the work undertaken, it is DNV's opinion that UTAs' Green Bond Framework and proposed Bond Issuance meets the criteria established in the Protocol and are aligned with GBP a. Please refer to Schedule 4. Green Bond External Review Form for detailed information.

**for DNV Business Assurance Australia Pty Ltd.**

Sydney, Australia / 18 February 2022



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Mark Robinson  
**Lead Assessor**



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David McCann  
**Technical Reviewer**




## Schedule 1. Description of Categories to be financed through UTAs's Green Financing Transactions

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Green Buildings	<p>Proceeds from the issuance of green bonds will be solely used for the purpose of financing or refinancing eligible assets or projects that use the Green Star Buildings tool credits for embodied carbon .</p> <p>The criteria that has been selected for eligibility:</p> <ul style="list-style-type: none"> <li>- The "Upfront Carbon Emissions" credit seeks to reduce carbon emissions embedded in building materials. <b>UTas has set a benchmark of a 20% or better reduction in upfront Carbon emissions.</b></li> </ul>	<ul style="list-style-type: none"> <li>• DNV Notes that UTas has elected not to use Green Star Ratings for the nominated Green Building Assets selected. Instead the Issuer has chosen to leverage the Embodied Carbon Green Star Credit Methodologies.</li> <li>• DNV considers these tools to be an appropriate method and alternative to Green Star Ratings for the purposes of selecting eligible projects and assets as they are useful tools for benchmarking embodied Carbon within the fabric of buildings.</li> <li>• The proposed methodology uses a standardised toolkit that is publicly available and leveraged in the industry. Modelling protocols associated with the methodologies and benchmarked against relevant local reference buildings.</li> <li>• DNV Notes that the Tasmanian electricity grid emissions factor for 2021 was 0.16 kg CO<sub>2</sub>-e/kWh<sup>3</sup>, significantly lower than any other Australian State due to the abundance of renewable energy in Tasmania. In consideration of this it is noted that the evaluation of embedded carbon within the building fabric provides a better indication of overall building emissions as grid emissions approach zero.</li> </ul>

<sup>3</sup> <https://www.industry.gov.au/sites/default/files/August%202021/document/national-greenhouse-accounts-factors-2021.pdf>



## Schedule 2. Contributions to UN SDGs

UN SDG	UN SDG Target	DNV Findings
<p>7. Affordable and Clean Energy</p> 	<p>SDG 7.3 By 2030, double the global rate of improvement in energy efficiency</p>	<p>DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.</p>
<p>11. Sustainable Cities and Communities</p> 	<p>SDG 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>SDG 11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning</p>	
<p>13. Climate Action</p> 	<p>SDG 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	

## Schedule 3. Eligibility Assessment Protocol

### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> <li>• Green Use of Proceeds Bond</li> <li>• Green Use of Proceeds Revenue Bond</li> <li>• Green Project Bond</li> <li>• Green Securitized Bond</li> </ul>	<p>The reviewed evidence confirms that the Bond fall in the category: Green Use of proceeds Bond.</p> <p><b>From the Framework</b></p> <p><i>The purpose of this Framework (the "Framework") is to set out in line with the Green Bond Principals 2021 ("GBP"), the way the University will:</i></p> <ol style="list-style-type: none"> <li>1. Use proceeds</li> <li>2. Evaluate and select Eligible assets (finance projects, assets or expenditure that create positive environmental outcomes)</li> <li>3. Manage proceeds; and</li> <li>4. Report</li> </ol> <p><i>Green bonds are issued to finance eligible assets that deliver positive environmental outcomes which are part of our broader approach to environmental, social and governance outcomes and our commitment to sustainability.</i></p>
1b	Sustainable Project Categories	<p>The cornerstone of Green Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by UTAs are as follows:</p> <p>Eligible Green Project Categories</p> <ul style="list-style-type: none"> <li>• Green Buildings</li> </ul> <p>The above-mentioned project category is aligned with the eligible Green Project Categories outlined in GBP.</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>The presented green project categories are aligned with GBP and detailed explanations are provided in the Schedule I.</p> <p>The proposed embodied carbon benchmarks represent a reduction in embodied carbon by 20% or greater. DNV notes that this relates to the base building performance before any distributed generation.</p> <p>DNV Reviewed Integral Whole Life Carbon reports for a sample of the UTAs buildings and confirmed the claimed benchmark may be reasonably achieved with the reported specifications.</p> <p>DNV considers that the level of performance benchmarked by UTAs can reasonably be expected to deliver real and tangible environmental benefits through embodied carbon emissions reduction and reduction in energy use and is well aligned with the category of Green Buildings within the GBP.</p>
1d	Refinancing Share	<p>In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which</p>	<p>In the Framework, it is clearly indicated that the net proceeds will be used to finance, in whole or in part, new or existing Eligible Green Project Categories in 2.A Use of Proceeds.</p> <p><b>From the Framework</b></p> <p><i>Proceeds from the issuance of green bonds will be solely used for the purpose of financing projects that use the Green Star Buildings tool credit for up-front embodied carbon.</i></p>

Ref.	Criteria	Requirements	DNV Findings
		investments or project portfolios may be refinanced.	

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP;</li> <li>The criteria making the projects eligible for using the Green Bond proceeds; and</li> <li>The environmental sustainability objectives</li> </ul>	<p>As per the Framework, UTas will designate the projects that not only meet the criteria of GBP but also the predefined green Building performance criteria set.</p> <p><b>From the Framework</b>  <i>Evaluation and selection process of eligible assets will be approved by the Transformation Working Group with submissions from the Transformation Operations Group, the Architecture Design Review Group and Corporate Finance.</i></p> <p>Decision-making process to determine the eligibility of projects are well explained in the Framework, including creation of a dedicated Transformation Working Group.</p> <p><b>From the Framework</b>  <i>The Terms of Reference includes a commitment to the University's Sustainability Policy including the reduction in embodied carbon across its city campus. These principles will guide the Transformation Working Group in its consideration and evaluation of eligible assets. Buildings or projects that are smaller in scale and impact and projects that enable the move to the city in the short-term, may be excluded as eligible assets.</i></p>
2b	Issuer's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>UTas puts sustainability at the heart of its operation. UTas has a clear commitment to sustainability with a special focus on climate change through ongoing carbon neutrality, public disclosures and a 2050 Net Zero Target with action plan. UTas has defined their approach to ESG as an organisation with stated ESG goals including:</p> <ul style="list-style-type: none"> <li>Goal 1: A leader in sustainability governance and implementation;</li> <li>Goal 2: A leader in sustainability education and research;</li> <li>Goal 3: Partnerships and engagement activities deliver sustainability outcomes, and;</li> <li>Goal 4: A university committed sustainability in its facilities and operations management.</li> </ul> <p>It is DNV's conclusion that UTas has adopted ESG principles throughout their organisation and has a clear and defined focus on sustainability. The UTas Green Bond Framework and proposed Bond are well aligned with the broader UTas strategy and position on sustainability.</p>

### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bond should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects.	<p>The evidence reviewed shows how UTas plans to trace the net proceeds of Green Bond. UTas is able to track allocations and investments within the Bond through its internal financial system as accessed and tracked by Corporate Finance.</p> <p><b>From the Framework</b></p> <p><i>Corporate Finance will be responsible for tracking and managing the net proceeds, whilst ensuring the total value of green bonds issued does not exceed the total value of Eligible assets quantified under the Eligible Assets Register.</i></p>
3b	Tracking procedure	So long as the Green Bond is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments made during that period.	<p>The details of information to be traced are addressed in the Framework.</p> <p><b>From the Framework</b></p> <p><i>Corporate Finance will track the allocation of proceeds from Bonds issued through to allocation to the nominated Assets. Allocations will be tracked within the Eligible Asset Register through the term of a Bond.</i></p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>UTas indicates in the Framework that the unallocated proceeds can be invested in various activities (cash, cash equivalents, temporary investments consistent with a low carbon and climate resilient economy or applies to temporarily reduce indebtedness of a revolving nature before being redrawn for use for Eligible Assets) in accordance with its general liquidity management policies.</p> <p><b>From the Framework</b></p> <p><i>In the event that proceeds from any debt issuance is unallocated, or is pending allocation, Corporate Finance will be responsible for the management of these proceeds of which these may be:</i></p> <ol style="list-style-type: none"> <li>1. <i>Held in the form of cash, or cash equivalent instruments</i></li> <li>2. <i>Held in temporary investment instruments which are not inconsistent with the delivery of a low carbon and climate resilient economy</i></li> <li>3. <i>Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for use for Eligible Assets</i></li> </ol>

### 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	Issuers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the	<p>UTas has confirmed that it will report on the allocation of net proceeds of its Bond within approximately one year from the issuance date.</p> <p><b>From the Framework</b></p>

Ref.	Criteria	Requirements	DNV Findings
		<p>event of material developments. This should include a list of the Green projects to which the Green Bond proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information is presented in generic terms or on an aggregated project portfolio basis.</p> <p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.</p>	<p><i>Use of Proceeds and Green Bond Impact report</i></p> <p><i>At least annually, disclosure on the allocation of the net proceeds in a Green Bond Impact Report will contain a list of eligible assets funded by the proceeds.</i></p> <p>UTas also states in the Framework that it will provide annual impact reporting on relevant environmental metrics.</p>

## Schedule 4. Green Bond / Green Bond Programme External Review Form

### Section 1. Basic Information

**Issuer name:**

University of Tasmania ("UTas")

**Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:**

UTas Green Bond Framework, February 2022

Green Bond Issuance, 2022

**Independent External Review provider's name:**

DNV Business Assurance Australia Pty Ltd

**Completion date of this form:**

18 February 2022

**Publication date of review publication:**

18 February 2022

### Section 2. Review overview

#### SCOPE OF REVIEW

*The following may be used or adapted, where appropriate, to summarise the scope of the review.*

The review assessed the following elements and confirmed their alignment with the GBPs:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds        | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting                                    |

#### ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Second Party Opinion  | <input type="checkbox"/> Certification  |
| <input type="checkbox"/> Verification                     | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |   |

*Note: In case of multiple reviews / different providers, please provide separate forms for each review.*

#### EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

On the basis of the information provided by UTas and the work undertaken, it is DNV's opinion that the UTas's Green Bond Framework meet the criteria established in the Protocol and are aligned with the stated definition of green within the Green Bond Principles 2021.

### Section 3. Detailed review

*Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.*

#### 1. USE OF PROCEEDS

**Overall comment on section (if applicable):**

UTas intends to use the proceeds of the Green Bond issued under its Green Bond Framework to finance new or existing Eligible Green Projects falling under the category of Green Buildings. DNV concludes that the UTas's Framework and proposed Use of Proceeds are aligned with the GBP.

**Use of proceeds categories as per GBP:**

- |  |  |
|--|--|
| <input type="checkbox"/> Renewable energy  | <input type="checkbox"/> Energy efficiency   |
| <input type="checkbox"/> Pollution prevention and control  | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation   | <input type="checkbox"/> Clean transportation  |
| <input type="checkbox"/> Sustainable water and wastewater management   | <input type="checkbox"/> Climate change adaptation   |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes                             | <input checked="" type="checkbox"/> Green buildings  |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other ( <i>please specify</i> ):  |

If applicable please specify the environmental taxonomy, if other than GBPs: N/A

**2. PROCESS FOR PROJECT EVALUATION AND SELECTION**

**Overall comment on section (if applicable):**  
 The Framework describes the process for project evaluation and selection. Potential project to which proceeds is used under the Framework will be identified and selected by UTas' responsible business units and will be assessed by a dedicated Transformation Steering Committee with submissions from the Transformation Working Group and Corporate Finance to ensure the project meets the eligibility criteria.

**Evaluation and selection**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's green objectives  | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories               |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available                | <input type="checkbox"/> Other ( <i>please specify</i> ):   |

**Information on Responsibilities and Accountability**

- |   |   |
|---|---|
| <input type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other ( <i>please specify</i> ):   |   |

**3. MANAGEMENT OF PROCEEDS**

**Overall comment on section (if applicable):**  
 The net proceeds of Green Bond will be used and managed accordingly for financing of existing or new Eligible Green projects. For effective management of the proceeds UTas plans to maintain a Register to manage the allocations of proceeds for Green Bond.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from future issuances will be appropriately managed.

**Tracking of proceeds:**

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

**Additional disclosure:**

- |   |   |
|---|---|
| <input type="checkbox"/> Allocations to future investments only                             | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements                             | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements          |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other ( <i>please specify</i> ):                               |

**4. REPORTING**

**Overall comment on section (if applicable):**

UTas intends to report on the use of proceeds annually for effective communication with related stakeholders including investors. UTas' reporting will include allocation and impact reporting.

**Use of proceeds reporting:**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other ( <i>please specify</i> ):        |

**Information reported:**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts     | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |   |

**Frequency:**

- |   |                                      |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual                | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |                                      |

**Impact reporting:**

- |  |  |
|--|--|
| <input type="checkbox"/> Project-by-project            | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other ( <i>please specify</i> ):        |

**Frequency:**

- |   |                                      |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual                | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |                                      |

**Information reported (expected or ex-post):**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings   |
| <input type="checkbox"/> Decrease in water use              | <input type="checkbox"/> Number of beneficiaries  |
| <input type="checkbox"/> Target populations                 | <input type="checkbox"/> Other ESG indicators ( <i>please specify</i> ):<br>Renewable energy production, Amount of energy saved |

**Means of Disclosure**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents            | <input type="checkbox"/> Other ( <i>please specify</i> ):                          |



- Reporting reviewed (*if yes, please specify which parts of the reporting are subject to external review*):

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS** (*e.g. to review provider methodology or credentials, to issuer's documentation, etc.*)

<https://www.utas.edu.au/sustainability>

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**Type(s) of Review provided:**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Second Party Opinion  | <input type="checkbox"/> Certification  |
| <input type="checkbox"/> Verification                     | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other ( <i>please specify</i> ): |   |

**Review provider(s):**

DNV Business Assurance Australia Pty Ltd.

**Date of publication:**

18 February 2022

## ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

- 1. Second Party Opinion:** An institution with environmental expertise that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- 2. Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- 3. Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- 4. Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.



## About DNV

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