

EMPRESAS CMPC S.A. SUSTAINABILITY-LINKED BOND FRAMEWORK

PRE-ISSUANCE 2ND PARTY OPINION

Scope and Objectives

DNV Business Assurance USA, Inc. (henceforth referred to as "DNV") has been commissioned by Empresas CMPC S.A. (henceforth referred to as "CMPC" or "ISSUER") to provide a 2nd party opinion on CMPC's Sustainability-Linked Bond Framework (the "Framework").

The Framework enables CMPC to issue Sustainability-Linked Bonds (henceforth referred to as "SLB") for financing general purposes where CMPC commits to future sustainability improvements within a predefined timeline.

CMPC has chosen to measure performance against the SPT through two Key Performance Indicators (KPIs):

- Absolute CO₂ emissions - Scopes 1 and 2 (in tCO₂e)
- Industrial Water Use Intensity (in m³/ton of product)

CMPC will assess its sustainability performance against Sustainability Performance Targets (SPTs) annually from the period 2021 to 2030 providing a trajectory towards:

- Scopes 1 and 2 greenhouse gas emissions (GHG) equal to or less than 1,833,060 tCO₂e, for the year 2025 which is a 23.5 percent reduction from the 2018 baseline
- Scopes 1 and 2 GHG emissions equal to or less than 1,198,218 tCO₂e, for the year 2030 which is a 50 percent reduction from the 2018 baseline
- Industrial water use intensity equal to or less than 23.13 m³/ton, for the year 2025 which is a 25 percent reduction from the 2018 baseline

Our objective has been to provide an assessment on whether the Sustainability-Linked Bond to be issued under the Framework meet the criteria established on the basis set out below. The scope of this DNV opinion is limited to the Sustainability-Linked Bond Principles June 2020 (SLBP) set out by the International Capital Market Association (ICMA). Our methodology to achieve this is described under 'Work Undertaken'.

Responsibilities of the Management of CMPC and DNV

The management of CMPC 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 CMPC management and other interested stakeholders in the SLB as to whether the established criteria have been met, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by CMPC. 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 CMPC's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have utilized our Sustainability-Linked Bond Principles methodology, which incorporates the requirements of the SLBP, (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a sustainability-linked bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Bond Characteristics.** The bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four: Reporting.** ISSUERS should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the bond's financial and/or structural characteristics, with such information to be provided to those institutions participating in the loan or to investors participating in the bond at least once per annum.
- **Principle Five: Verification (Post-issuance).** The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

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 CMPC 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:

- Assessment of documentary evidence provided by CMPC and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology
- Discussions with CMPC management

Page 3 of 17

- Review of relevant documentation including CMPC's Sustainability Report, CDP submittals, Integrated Reports, Benchmark, SPT Roadmap, and Bond Draft Term Sheet.
- 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 has conducted the external review engagement in accordance with the Sustainability-Linked Bond Principles (SLBP). The review has included i) checking whether the provisions of the SLBP were consistently and appropriately applied and ii) the collection of evidence supporting the review. DNV's findings are listed below:

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** DNV confirms that CMPC's environmental sustainability KPIs are material to the company's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability, are deemed to be robust, reliable and in accordance with the SLBP.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPTs are meaningful and relevant in the context of CMPC's broader sustainability and business strategy and that the SPTs represent a material improvement over a predefined timeline.

DNV considers the SPTs to be aligned with CMPC's sustainability strategy and are reflective of CMPC's environmental sustainability priorities.

The SPTs related to GHG emissions were developed utilizing the Science-Based Target Initiative, considering the 1.5°C scenario. DNV concludes that -23.5% and -50% reduction in emissions by 2025 and 2030 respectively as compared to its 2018 baseline is ambitious compared to the company's past performance as well as peers and is consistent with the overall aim of the Paris Climate Goals. DNV has reviewed the credibility of CMPC's approach to achieving the SPTs by reviewing GHG Roadmap and concludes that this plan is viable and possible to meeting the SPT targets outlined in the Framework.

The SPT related to water intensity was benchmarked against best practices, including Best Available Technologies and peer commitments. DNV concludes that the 25% reduction in industrial water use intensity by 2025 as compared to the 2018 baseline is an ambitious SPT. DNV considers the company approach to achieving the SPTs to be credible. CMPC has disclosed that the company has considered the issue of water scarcity and adopted water risk scenario tools in assessing its approach to achieving this SPT.

- 3. Principle Three: Bond Characteristics.** DNV confirms that the financial characteristics of Bonds issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP. For any securities issued under this Framework, there will only be one Trigger Event impacting the financial characteristics of the security.

The occurrence of a Trigger Event will result in a coupon step-up, accruing from the date specified in the relevant Bond or an increase of the premium. A step-up of the coupon shall be triggered if a KPI has not achieved the SPT on the target observation date or if the verification of the SPT has not been provided and made public by the time of the Reporting End Date. In the event more than one SPT is selected for the specific transaction, the coupon step-up may be bifurcated

- 4. Principle Four: Reporting.** DNV concludes that the framework will ensure that the required information, as outlined in SLBP, will be published at an appropriate interval and kept publicly available.
- 5. Principle Five: Verification.** DNV confirms that CMPC will have its performance against each SPT independently verified annually until achieving the deadline of the CMPC's 2025-2030 Sustainability Goal or for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB financial and/or structural characteristics, until after the last SPT Trigger Event of the bond has been reached.

On the basis of the information provided by CMPC and the work undertaken, it is DNV's opinion that the CMPC Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Sustainability-Linked Bonds within the SLBP, which is to "incentivize the issuer's achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through KPIs and SPTs", thereby providing "an investment opportunity with transparent sustainability credentials".

For DNV Business Assurance USA, Inc
29 March, 2021



Natasha D'Silva
Lead Assessor
Sustainability & Supply Chain Services



Mark Robinson
Technical Reviewer
Sustainability Services

SCHEDULE 1: DESCRIPTION OF CMPC'S KEY PERFORMANCE INDICATORS (KPIs) AND SUSTAINABILITY PERFORMANCE TARGET (SPTs)

Number	KPI	SPT 2025	SPT 2030
1	Absolute carbon emissions, Scope 1 and Scope 2 (in tCO ₂ e)	1,833,060 tCO₂e	1,198,218 tCO₂e
2	Industrial Water Use Intensity (in m ³ /ton of product)	23.13 m³/ton	23.13 m³/ton

KPIs

CMPC has chosen to measure performance through two KPIs:

1. Absolute carbon emissions, Scope 1 and Scope 2 (in tCO₂e)
2. Industrial Water Use Intensity (in m³/ton of product)

Carbon emissions and water use are widely used metrics in the pulp and paper industry to monitor and report operational impacts of manufacturing and production.

CMPC's greenhouse gas emissions for year 2018 for production facilities and forestry operations were verified by a third party. CMPC's total withdrawals by source for 2018 were verified by a third party.

SPTs

- **Scopes 1 and 2 greenhouse gas emissions (GHG) equal to or less than 1,833,060 tCO₂e, for the year 2025**
- **Scopes 1 and 2 GHG emissions equal to or less than 1,198,218 tCO₂e, for the year 2030**

CMPC has chosen to assess its carbon emissions reduction objectives for its operations against a predefined trajectory towards 2030. The SPTs for carbon follow a linear trajectory with a 23.5% reductions in total carbon emissions of all the operating subsidiaries targeted in 2025 and 50% reduction in total carbon emissions of all operating subsidiaries targeted in 2030 from a 2018 baseline.

- **Industrial water use intensity equal to or less than 23.13 m³/ton, for the year 2025**

CMPC has chosen to assess its water use intensity against a predefined trajectory towards 2025. Industrial water use intensity is defined as CMPC's total water withdrawals of the industrial facilities, divided by the total production of the facilities.

SCHEDULE 2: SUSTAINABILITY-LINKED BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	<p>The issuer’s sustainability performance is measured using sustainability KPIs that can be external or internal. The KPIs should be material to the issuer’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control. The KPI should be of high strategic significance to the issuer’s current and/or future operations;</p> <p>It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 - CMPC Climate Change – CDP submittal in 2019 <p>Discussions with CMPC’s management</p>	<p>DNV has reviewed CMPC’s sustainability KPIs and can confirm that the chosen KPIs are material and relevant to the company’s core sustainability and business strategy.</p> <p>CMPC defines Value Creation as core to its business strategy and from 2017 has defined its corporate purpose to create, coexist, and conserve.</p> <p>Value Creation is also core to its sustainability strategy and more specifically promotes reuse and/or recycling, mitigation and adaptation measures to address climate change through the use of renewable energies, carbon capture and sequestration. This is evidenced by the 4 environmental sustainability goals established in 2019 This is communicated in the sustainability-linked bond framework.</p> <p>The chosen KPIs are outlined in more detail in Schedule 1, and entail:</p> <ul style="list-style-type: none"> • Absolute carbon emissions, Scope 1 and Scope 2 (in tCO₂e) • Industrial Water Use Intensity (in m³/ton of product) <p>Greenhouse Gas emissions and water use are widely used metrics in the pulp and paper industry to monitor and report operational performance efficiency. It is a suitable metric to be used to address the environmental challenge for the industry being the needed reduction in GHG emissions and reduction in water use. The KPI is therefore of high strategic relevance for the ISSUER now and for the foreseeable future to measure</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>absolute carbon emission and relative water intensity reductions of its operations. The elements which make up the KPIs are under management control and are monitored at the Board Level within the Sustainability Committee. The KPI is material, as carbon and water use impacts CMPC's own value creation as well as that of its external stakeholders.</p>
1b	<p>KPI - Measurability</p>	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.</p> <p>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally</p>	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 - CMPC Climate Change – CDP submittal in 2019 <p>Discussions with CMPC's management</p>	<p>DNV concludes that the absolute carbon emissions and water use intensity KPIs are measurable on a consistent methodological basis, externally verifiable and able to be benchmarked to external references. DNV concludes that it is a robust and reliable metric to measure</p> <ol style="list-style-type: none"> 1. absolute carbon emissions for all operating subsidiaries 2. water use intensity from total withdrawals from the facilities against total production of the facilities <p>The KPIs are consistent with reporting on carbon emissions and water use for the industry. We confirm that CMPC provides absolute carbon emissions and waste use intensity performance figures dating back to 2018 in the Framework. We note CMPC has externally verified the baseline data (year 2018) and performance for years 2019 and 2020. The KPI can therefore be benchmarked to external references.</p> <p>CMPC's goal of reducing 50% of its emissions was developed using the Science-based target tool, the General Contraction Approach and the Trajectory of 1.5°C, determined by the IPCC.</p> <p>The water use intensity was developed by benchmarking against Best Available Technologies and peer review.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		verified KPI values covering at least the previous 3 years.		<p>CMPC has publicly disclosed its performance for years 2018 (baseline) and 2019 in sustainability related disclosures (CDP submittal, Integrated Report, and Sustainability Report) and the data have been externally verified.</p> <p>Performance in year 2020 has not been publicly disclosed at time of DNV's assessment.</p>
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 - CMPC Climate Change – CDP submittal in 2019 <p>Discussions with CMPC's management</p>	<p>DNV confirms that the KPIs chosen by CMPC provide a clear scope and calculation methodology.</p> <p>The absolute carbon emissions KPI uses the parameters of fuel, electricity, heat, steam, and cooling consumption – and is reported in tonnes of CO₂e</p> <p>The water use intensity uses the parameters of total industrial water withdrawal for production facilities that use industrial water in production processes against total production.</p>

2. Calibration of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 and 2020 - CMPC Climate Change – CDP submittal in 2019 and 2020 - CMPC GHG Roadmap 2025 - CMPC GHG Roadmap 2030 - CMPC Water Roadmap 2025 <p>Discussions with CMPC's management</p>	<p>DNV confirms that the SPTs are consistent with the Issuer's overall strategic sustainability strategy, as they are 100% aligned with two of CMPC's four environmental sustainability goals. This target is meaningful to the Issuer's business, as it addresses the environmental challenge for pulp and paper industry being the needed reduction in GHG emissions and water use.</p> <p>After review of GHG and Water reduction roadmap, DNV concludes that the SPTs are realistic and that the plan is viable and possible to meeting the SPT targets outlined in the framework.</p>
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond.	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 and 2020 - CMPC Climate Change – CDP submittal in 2019 and 2020 - CMPC GHG Roadmap 2025 - CMPC GHG Roadmap 2030 - CMPC Water Roadmap 2025 <p>Discussions with CMPC's management</p>	<p>CMPC reports that the chosen SPTs represent a material improvement of the KPI. Without interventions, the anticipated business as usual trajectory is 10% increase in emissions. CMPC will not achieve the targets without the deployment of technical and operational measures to its production and forestry operations.</p> <p>The Company's goal of reducing 50% of its emissions was constructed using the Science-based target tool, the General Contraction Approach and the Trajectory of 1.5°C, determined by the IPCC.</p> <p>DNV concludes that -23.5% and -50% reduction in emissions by 2025 and 2030 respectively as compared to its 2018 baseline is ambitious compared to the company's past performance as well as peers and is consistent with the overall aim of the Paris Climate Goals. This highlights that</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>improvements beyond what is considered the industry standard will have to occur and can thus be deemed to go beyond what is considered 'business-as-usual.</p> <p>DNV concludes that the 25% reduction in industrial water use intensity by 2025 as compared to the 2018 baseline is an ambitious SPT. DNV considers the company approach to achieving the SPTs to be credible. CMPC has disclosed that the company has considered the issue of water scarcity and adopted water risk scenario tools in assessing its approach to achieving this SPT. DNV understands that the water intensity achievement will be, at minimum, maintained through 2030.</p>
2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> 1. The issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 2. The SPTs relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards 3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised 	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 and 2020 - CMPC Climate Change – CDP submittal in 2019 and 2020 - CMPC GHG Roadmap 2025 - CMPC GHG Roadmap 2030 - CMPC Water Roadmap 2025 <p>Discussions with CMPC's management</p>	<p>DNV confirms that the SPT target setting exercise has been based on an appropriate combination of benchmarking approaches:</p> <ol style="list-style-type: none"> 1. DNV confirms that the framework provides a KPI performance track-record going back to 2018 and provides forward year-on-year guidance leading up to 2030 – in accordance with the ICMA principles. 2. DNV concludes that the SPTs outlined go beyond that of the industry peers. The carbon emissions SPT is modelled using the Science-Based Target tool and the Water Use Intensity is based on Benchmarking against industry practices including Best Available Techniques. 3. DNV concludes that the SPT is put in an appropriate context of international climate change mitigation efforts and management of water scarcity.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		Best-Available-Technologies or other proxies		
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs 	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - CMPC Integrated Report 2019 - CMPC Sustainability Report 2019 - CMPC Water Security – CDP submittal in 2019 and 2020 - CMPC Climate Change – CDP submittal in 2019 and 2020 - CMPC GHG Roadmap 2025 - CMPC GHG Roadmap 2030 - CMPC Water Roadmap 2025 <p>Discussions with CMPC’s management</p>	<p>DNV confirms that the relevant disclosures on target setting are appropriately referenced:</p> <ol style="list-style-type: none"> 1. The timelines of SPT target achievement are clearly referred to with achievements in 2025 and 2030. Securities issued under the framework will need to deliver on applicable SPT(s) – in accordance with corresponding target observation dates for specified trigger events. 2. The reference point for the SPT will be a baseline from 2018. 2018 was considered a year with consistent and significant operations across the business 3. The framework appropriately defines the situations that could lead to a recalculation of the KPI baseline/trajectory. Specifically, if M&A/Divestment represents greater than or equal to 5% of annual sales revenue, then re-baseline would be mandatory. If M&A/Divestment represents less than 5% of annual sales revenue, the company will assess whether it has a significant impact on the GHG or Water KPI. The company will determine at its sole discretion whether to re-baseline. 4. After review of GHG and Water Roadmap, DNV concludes that the SPTs are realistic and that the plan is viable and possible to meeting the SPT targets outlined in the framework. <p>CMPC has detailed that capital expenditure approvals to invest in energy efficiency, fossil fuel substitution and the incorporation of new technologies in processes that allow GHG emissions reduction will be a factor that supports achievement of the GHG SPTs.</p> <p>Investments in water efficiency which are focused on permanent improvements, such as water recycling and reuse,</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				with the goal of making our processes more efficient and thus reducing the need for water withdrawals will be factors in supporting the industrial water use SPT.

3. Bond Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Bond Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	Review of: <ul style="list-style-type: none"> - CMPC sustainability-linked bond framework - Bond Draft Term Sheet Discussions with CMPC’s management	DNV can confirm that the inclusion of trigger event(s) under the framework is in line with the requirements outlined by ICMA’s SLBP. Trigger events, with corresponding target observation date(s) and performance requirements under specific SPTs - as outlined in each specific financial security issued under the framework - will ensure that the financial characteristics of the security changes in accordance with performance. The extent of this impact will be outlined in the specific Bond documentation.
3b	Bond Characteristics – Fallback mechanism	Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained. Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events	Review of: <ul style="list-style-type: none"> - CMPC sustainability-linked finance framework Discussions with CMPC management	A step-up of the coupon shall be triggered if the verification of the SPTs has not been provided and made public by the time of the Notification Date, as defined in the bond documentation as detailed in the Framework, Section 3.3. The framework highlights that mergers and acquisitions and divestures can lead to alterations to the KPI dataset

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - CMPC sustainability-linked finance framework <p>Discussions with CMPC management</p>	<p>DNV concludes that the framework will ensure that required information, as required by the SLBP, will be published in a timely manner and kept publicly available:</p> <ol style="list-style-type: none"> 1. KPI performance relative to the SPT targets will be published annually, at least until Target Observation Date, in the Annual Integrated Report and/or a Sustainable Finance Report which will be made available on the company website, as well as for any date/period relevant for a trigger event as outlined in the documentation of any specific Bond issued under the framework. 2. CMPC's performance relative to outlined SPTs will be subject to annual verification from an independent reviewer – and made public within the Annual Integrated Report Sustainable Finance Report. 3. CMPC's Annual Integrated Report or Sustainable Finance Report will provide updates that are relevant to monitoring progress and the level of ambition of the SPTs.

5. Verification

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year and for each SPT trigger event.	<ul style="list-style-type: none">- CMPC sustainability-linked finance framework Discussions with CMPC management	DNV confirms that CMPC has committed in their Sustainability-Linked Finance Framework to obtain external and independent verification of its annual KPI performance relative to the SPT and in connection with any trigger event as specified in specific Bond documentation.

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.