

## Addendum to SMU Sustainable Financing Framework

### 1. Introduction

This Addendum supplements the **Sustainable Financing Framework dated 27 June 2025** (the “Framework”) issued by Singapore Management University. It provides a clarificatory update to the **Eligible Social Projects** under the **Use of Proceeds**. All other provisions of the Framework remain unchanged.

### 2. Amendment to Use of Proceeds

Reference	Original version	Updates
2.1.2 Eligible Social Projects (pg. 9 of Framework)	<b>Access to Affordable Quality Healthcare</b> Programmes, resources and/ or facilities that promote mental health and well-being among students.	<b>Access to Affordable Quality Healthcare</b> Expenditures that promote health and well-being, including but not limited to, research and development activities dedicated to holistic well-being.

### 3. Rationale for change

This update reflects Singapore Management University’s launch of new research institutes and programmes that advance holistic well-being beyond the student population. It also clarifies that research and development activities are explicitly eligible under this category, **consistent with the Framework’s original provisions**, and aligns with prevailing market practice under the Social Bond Principles. Research and development was already included in the Framework under Section 2.1 – Use of Proceeds (pg. 6), which states that potential expenditures within the Eligible Green and/or Social Project Categories may include research and development expenditures. This amendment is purely clarificatory and does not constitute a material change to the Framework.

### 4. Effective date

This Addendum is effective from 23 March 2026 and applies to all future issuances under the Framework.