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SUSTAINABLE SOURCING AT CLP: IMPLEMENTING ESG CRITERIA IN PROCUREMENT DECISIONS

CLP Holdings (CLP) was one of the largest power businesses in the Asia-Pacific region, operating across generation, transmission, distribution, retail and other energy services. In Hong Kong, CLP Power (CLP Power) generated and supplied electricity to over 2.81 million customer accounts. CLP's mission was to "Provide sustainable energy solutions to create value for shareholders, customers, employees and the wider community". Thus, sustainability is embedded into its strategy and business operations. One of its strategic priorities was to "Accelerate our response to climate change". Its Climate Vision 2050 was the blueprint of the Group's transition to a net-zero greenhouse gas emissions business by 2050. This was supporting Hong Kong's carbon neutrality goal, as well as the climate ambition of its other markets. CLP understood its critical position in the value chain and strived to do the best for the communities and markets it served, and, by extension, for future generations.

The implementation of a new Enterprise Resource Planning (ERP) system gave CLP an opportunity to revamp its supplier selection processes, by embedding ESG criteria to meet growing expectations of corporate responsibility. Adam Applegate, the Head of Transformation and Centre for Excellence (COE) in the Commercial and Supply Chain Management (C&SCM) team led this transition. His team collaborated with colleagues across CLP to ensure ESG criteria were incorporated into every supplier evaluation, strengthening CLP's commitment to sustainability.

Integrating ESG criteria into procurement decisions presented an opportunity for CLP to strengthen its commitment to sustainability and promote such practices amongst its suppliers. Broadening CLP's supplier evaluations to incorporate sustainability considerations ensured that the interests of different stakeholders, including business units and customers, were met.

The process of evaluating a company's ESG performance was quite complex, as it involved comprehensive assessments of risks across environmental, social and governance criteria.

Jun Yang prepared this case under the supervision of Prof. Zhixi Wan for class discussion. This case is not intended to show effective or ineffective handling of decision or business processes. The authors might have disguised certain information to protect confidentiality. Cases are written in the past tense, this is not meant to imply that all practices, organizations, people, places or fact mentioned in the case no longer occur, exist or apply.

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Adam and his team faced significant challenges in this regard to perform with an approach that was efficient and scalable with the vast amount of data in supply chain sustainability.

CLP Power, the Primary Electricity Provider in Hong Kong

CLP Holdings Limited was a publicly traded company listed on the Hong Kong Stock Exchange. The Kadoorie family had been historically associated with CLP since its early years and remained a significant shareholder, holding approximately 35% stake in the company through affiliated entities.

While CLP Holdings operated across Asia Pacific, Hong Kong remained its core market and contributed the largest share of the Group's revenue. In 2023, CLP generated HKD87 billion in revenue, with HKD52bn from Hong Kong, HKD33bn from Australia and HKD1.9bn from Mainland China and other markets. CLP achieved a net profit of HKD6.7bn and held HKD229bn in total assets by year-end 2023.

CLP Power Hong Kong Limited was a wholly-owned subsidiary of CLP Holdings. It operated a vertically integrated electricity supply business in Hong Kong, which spanned across power generation, transmission, distribution and retail. CLP Power was regulated by the Scheme of Control Agreement in Hong Kong, which monitored its performance and stipulated its levels of investment and return. The Company's service area covered more than 80% of the city's population.¹ The remaining share of the market was supplied by the Hong Kong Electric Company.

The company was founded in 1901 by Shewan, Tomes & Co. as the China Light & Power Company Syndicate and commissioned its first power station in 1903. Over the decades, it became a vital part of Hong Kong's infrastructure and supported the city's rapid development.²

Following World War II, CLP continued to expand within Hong Kong and later diversified its operations internationally. In 1979, it began supplying electricity to Guangdong province through a power interconnection agreement.³ Further investments followed, including a Taiwanese power station (1996), a stake in Thailand's Electricity Generating Public Company Limited (1998), and acquisitions of electricity companies in Australia and India (2001-2002).⁴

The Key Team Members

Ajitpall Singh was the Director - Commercial & Supply Chain Management at CLP Power Hong Kong Ltd. In this role, Ajitpall was responsible for overseeing the commercial and supply chain management functions within the organization. This included optimizing and enhancing supply chain processes, ensuring business and supplier readiness, and promoting responsible and sustainable procurement practices.

Adam Applegate was the Head of COE & Transformation at CLP Power Hong Kong Ltd. In this role, Adam was responsible for developing the strategy and leading the C&SCM COE &

¹ GovHk, "Hong Kong: The Facts - Power and Gas Supplies," 2022,

https://www.gov.hk/en/about/abouthk/factsheets/docs/power_gas_supplies.pdf, accessed 18 January 2025.

² CLP Holdings Limited, "Our History," <https://www.clpgroup.com/en/about/overview/our-history.html>, accessed 18 January 2025.

³ Ibid.

⁴ Ibid.

Technology Team to deliver best-in-class procurement innovations, best practices, standards, processes, governance, and continuous improvement to enhance supply chain efficiency and alignment across CLPP.

Geri Liu was the Principal Manager - Supply Chain Sustainability at CLP Holdings Ltd. In this role, Geri was responsible for leading initiatives to enhance supply chain sustainability, including the development and implementation of sustainability assessment tools and programs. This included rolling out a multi-year sustainable procurement program and promoting adoption of sustainable procurement across C&SCM businesses.

Kit Law was the Principal Manager - Strategic Planning in the Group Sustainability Department at CLP Holdings Ltd. In this role, Kit Law was responsible for developing the Company's sustainability strategy, with a focus on climate change related issues, including reviewing and tracking the Group's decarbonisation targets, and monitoring the climate-related risks. She also works with other functions to embed sustainability across the business.

CLP's Procurement System

Procurement at CLP was managed by the C&SCM function, overseeing an annual expenditure of approximately HKD20bn across 1,200 suppliers in 50 categories of expenditure. C&SCM aimed to be "an agile and insightful business partner, delivering world-class commercial and supply chain management practices."⁵

C&SCM was structured into seven category groups, each led by a group head, including Adam, who reported to Ajitpall Singh, the Director of C&SCM. Ajitpall, in turn, reported to CLP's Chief Operating & Transformation Officer. Each category group consisted of 8-15 members.

CLP established a structured approach to supplier selection. The process would begin with inviting proposals from potential suppliers, followed by a formal bidding or tendering process. In some cases, negotiations could supplement or replace tenders⁶.

CLP's broad procurement objectives were to:

- Meet its business needs,
- Maintain its competitive edge,
- Ensure cost-effectiveness, and
- Adopt efficient processes.⁷

Traditionally, CLP prioritized operational considerations such as commercial aspects, quality and safety when making procurement decisions in evaluating suppliers.⁸

CLP also emphasized "the surety of supply" to ensure suppliers could consistently meet demand⁹. This involved assessing factors such as; reputation, financial stability and the size and strength of parent companies.¹⁰

⁵ CLP Holdings Limited, "Senior Procurement Manager – Commercial and Supply Chain, 2-Year Contract," <https://www.linkedin.com/jobs/view/senior-procurement-manager-%E2%80%93-commercial-and-supply-chain-2-year-contract-at-clp-3918794882/?originalSubdomain=hk>, accessed 25 January 2025.
Supply Chain, 2-Year Contract," <https://www.linkedin.com/jobs/view/senior-procurement-manager-%E2%80%93-commercial-and-supply-chain-2-year-contract-at-clp-3918794882/?originalSubdomain=hk>, accessed 25 January 2025.
inciples (EN).pdf, accessed 26 January 2025.

⁷ CLP Holdings Limited, "Policies and values," <https://www.clp.com.hk/en/procurement/policies-values>, accessed 25 January 2025.

⁸ The 1 November 2024 company interview.

⁹ Ibid.

¹⁰ Ibid.

To enhance supplier performance and mitigate risks, CLP implemented a risk-based assessment system for supplier evaluation and selection. This systematic approach provided structured feedback on the performance of both CLP and its suppliers, supporting continuous improvement in procurement.¹¹

CLP's effective procurement and supply chain management system cultivated long-term and mutually beneficial relationships with suppliers who shared CLP's values and goals. The system was centred on the CLP Group Procurement Standard (GPS) which was supported by a set of policies that included CLP's Value Framework, CLP Procurement Values and Principles, CLP Supplier Code of Conduct (SCoC) and other procurement policies that governed daily CLP operations. The GPS set out a framework for strengthening CLP's supply chain management capability to support its "Power Brighter Tomorrows" vision and match world-class procurement practices [see **Exhibit 1** for CLP Group Procurement Standard]

Incorporating ESG into Procurement Processes

History of ESG development

Concerns about corporate responsibility existed long before ESG became a formalized concept. In the 1970s, the socially responsible investing (SRI) movement gained traction, and by the 1980s, investors launched divestment campaigns against companies operating in apartheid-era South Africa.¹²

By the mid-1990s, sustainability considerations were already influencing financial markets. According to the U.S. Social Investment Forum (SIF) Foundation, sustainable investment in North America had reached USD639bn, showing a growing commitment to responsible investing.¹³

ESG became widely recognized in the 2000s, with a key turning point being the 2004 publication of the UN Global Compact's report, Who Cares Wins. This report introduced the ESG concept to the mainstream, outlining how companies could integrate environmental, social, and governance factors into their operations¹⁴. For this reason, 2004 was often considered the "birth year" of ESG as a structured business approach¹⁵.

In the years that followed, various principles and reporting frameworks emerged to support ESG adoption¹⁶, including: the Principles for Responsible Investment (PRI), the Climate Disclosure Standards Board (CDSB) and the Sustainability Accounting Standards Board (SASB).¹⁷ Additionally, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D) were introduced by the European Union to further enhance transparency and accountability in supply chain practices.¹⁸

¹¹ CLP Holdings Limited, "Senior Procurement Manager – Commercial and Supply Chain, 2-Year Contract," <https://www.linkedin.com/jobs/view/senior-procurement-manager-%E2%80%93-commercial-and-supply-chain-2-year-contract-at-clp-3918794882/?originalSubdomain=hk>, accessed 25 January 2025.

¹² IBM, "The history of ESG: A journey towards sustainable investing," 8 February 2024, <https://www.ibm.com/think/topics/environmental-social-and-governance-history>, accessed 28 January 2025.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ L. P. Norton and C. Blue, "ESG Turns 20: A Brief History, and Why It's Not Going Away," Morningstar, 22 June 2024, <https://www.morningstar.com/sustainable-investing/esg-turns-20-brief-history-why-its-not-going-away>, accessed 29 January 2025.

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ European Commission, "Corporate Sustainability Reporting," https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en#legislation, accessed 5 March 2025.

The Role of Institutional Investors in ESG Development

Institutional investors played a critical role in ESG's development, recognizing that addressing ESG risks—such as greenhouse gas emissions—could enhance financial performance and risk management.¹⁹

A growing body of research supported this belief. A study by the NYU Stern Center for Sustainable Business and Rockefeller Asset Management (2015-2022) examined the relationship between ESG efforts and financial performance across 1,000 research papers.²⁰

This study identified a positive correlation between ESG work and financial performance in 58% of articles focused on corporate operational metrics²¹. For studies focused on investment returns, 59% of them showed ESG-driven investments fared similarly to or better than conventional approaches²².

By the 2020s, ESG had become a mainstream consideration for both corporations and investors, leading to greater transparency in ESG reporting and widespread adoption of ESG-driven investment strategies. Sustainability ratings like the Dow Jones Sustainability Index (DJSI) and the Carbon Disclosure Project (CDP) guided investment decisions. This was evident from their inclusion in investment analysis by leading financial institutions such as Bloomberg, Morningstar and S&P Global.

Governments and regulators also accelerated ESG adoption through mandatory reporting requirements and climate commitments.

- **Global Climate Agreements:** In 2015, nearly 200 countries signed the Paris Agreement, committing to limit global temperature increases to 1.5°C by 2100 and achieve net-zero carbon dioxide emissions by 2050.²⁵ By 2018, nearly 500 companies had pledged to science-based emissions reduction targets aligned with the Paris Agreement.²⁶ Also in 2015, the Financial Stability Board created the Task Force on Climate-related Disclosures (TCFD) to improve and increase reporting of climate-related financial information. Recommendations by the TCFD evolved to become the International Sustainability Standards Board (ISSB) IFRS S2–Climate Related Disclosure Standards in 2023.
- **European Union (EU):** In January 2023, the Corporate Sustainability Reporting Directive (CSRD) required large and listed businesses to disclose their environmental and social risks, as well as their impact on society and the environment.²⁷
- **United States (U.S.):** In March 2024, the Securities and Exchange Commission (SEC) introduced climate-related disclosure rules for public companies and IPOs.²⁸

¹⁹ IBM, "The history of ESG: A journey towards sustainable investing," 8 February 2024, <https://www.ibm.com/think/topics/environmental-social-and-governance-history>, accessed 28 January 2025.

²⁰ T. Whelan, U. Atz, T. Van Holt and C. Clark, "ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 – 2020," NYU Stern Center for Sustainable Business and Rockefeller Asset Management, https://www.stern.nyu.edu/sites/default/files/assets/documents/NYU-RAM_ESG-Paper_2021%20Rev_0.pdf, accessed 30 January 2025.

²¹ Ibid.

²² Ibid.

²⁵ BBC, "What is net zero and how are the UK and other countries doing?" 13 November 2024, <https://www.bbc.com/news/science-environment-58874518>, accessed 30 January 2025.

²⁶ BBC, "What is net zero and how are the UK and other countries doing?" 13 November 2024, <https://www.bbc.com/news/science-environment-58874518>, accessed 30 January 2025.

²⁷ The European Commission, "Corporate sustainability reporting," https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en, accessed 30 January 2025.

²⁸ The U.S. Securities and Exchange Commission, "SEC Adopts Rules to Enhance and Standardize Climate-Related Disclosures for Investors," 6 March 2024, <https://www.sec.gov/newsroom/press-releases/2024-31>, accessed 30 January 2025.

As part of China, Hong Kong was aligned with global decarbonization efforts under the Paris Agreement. In 2021, the city launched the Climate Action Plan 2050, outlining four major strategies to reach carbon neutrality before 2050.²⁹

Hong Kong also introduced progressive ESG disclosure requirements. As early as 2016, the Hong Kong Stock Exchange (HKEX) mandated annual ESG reporting for listed companies. In 2025 Revised ESG reporting rules were implemented, aligning with the International Sustainability Standards Board's (ISSB) IFRS S2 climate-related disclosure standards released in 2023.³⁰

ESG in Supply Chain and Procurement

Companies exerted influence beyond their own operations and many large operations were promoting sustainability within their supply chains. The integration of ESG factors into supply chain and procurement practices had therefore become a central priority for businesses worldwide, particularly for energy companies like CLP, which operated in an industry heavily scrutinized for sustainability and ethical sourcing. As Nelson Chow, President of the Institute for Supply Management Hong Kong, put it: “The energy transition, combined with due considerations on sustainability issues, is currently a major trend. This shift extends beyond just the industry itself, as supply chains and procurement functions also play a crucial role in advancing overall sustainability goals. Key areas of focus include reducing carbon footprints, addressing issues like child labour and modern slavery, protecting minority group rights, and supporting local communities, etc. These efforts are essential not only for achieving long-term sustainability goals but also for meeting short-term compliance requirements”³¹

This shift necessitated a fundamental rethinking of supplier engagement, moving beyond transactional relationships toward strategic partnerships that drove shared sustainability commitments. Companies had to embed ESG across its supplier selection, management, and evaluation processes—ensuring alignment with regulatory frameworks while proactively addressing longer term sustainability objectives.

In this context, ISO 20400, the international standard for sustainable procurement, provided a structured framework for organizations to integrate ESG elements into their procurement strategies. It guided businesses in aligning procurement decisions with sustainability objectives by embedding ethical sourcing, environmental responsibility, and social considerations into supplier engagement. By aligning with ISO 20400, companies could systematically assess risks, improve supply chain transparency, and ensure ESG commitments translated into measurable procurement practices.

ESG efforts at CLP

CLP's sustainability efforts were embedded within the business operations and focused on topics that had a material impact on people, the environment and the economy. In addition to a set of environmental targets, targets were set for a range of topics, but climate change remained most pertinent to the Company considering the imminent physical risks from climate change, related international and national policies, as well as growing public concerns.

In 2020, China scaled up its climate commitment under the Paris Agreement and announced its “dual carbon targets” in 2020. It would endeavor to achieve the peak of carbon emissions before

²⁹ The Government of Hong Kong, “Climate Change,” <https://www.gov.hk/en/residents/environment/global/climate.htm>, accessed 31 January 2025.

³⁰ China Briefing, “Navigating Hong Kong's ESG: Regulations, Trends, and Opportunities,” <https://www.china-briefing.com/doing-business-guide/hong-kong/sector-insights/navigating-hong-kong-s-esg-regulations-trends-and-opportunities>, accessed 31 January 2025.

³¹ Interview by authors, March 2025

2030 and carbon neutrality before 2060. Hong Kong also updated its Climate Action Plan and in 2021, the city launched the Climate Action Plan 2050, outlining four major strategies to reach carbon neutrality before 2050.³²

CLP recognised its role in supporting Hong Kong to achieve its climate goal. In 2019, electricity generation was the largest source of carbon emissions, accounting for about two-thirds (66%) of the total emissions in Hong Kong. Clean electrification could serve as the backbone of the transition to net zero for the broader economy³³. However, due to its geographical location and population density, Hong Kong had a very limited scope to develop local renewable energy sources and had been – and likely would continue to – rely on fossil fuel-based generation.

CLP's commitment to decarbonise started early. In 2007, the company launched the Climate Vision 2050, the blueprint of the Group's transition to a net-zero.³⁴

Since then, the company continuously refined its objectives. Under the 2024 edition of its Climate Vision 2050, CLP set ambitious greenhouse gas reduction goals:

- A 59% reduction in carbon dioxide equivalent emissions to 0.26 kg CO₂e/kWh (from 2019 levels).
- A further reduction to 0.1 kg CO₂e/kWh by 2040.
- Achieving net-zero emissions by 2050, aligning with Hong Kong's decarbonization targets.³⁵ [see **Exhibit 2** for CLP climate targets and commitments]

It also committed to phasing out coal by 2040 and ceasing the development on new coal-fired power plants in CLP's portfolio.

CLP's ESG strategy also extended beyond environmental targets. For example, the company aimed to achieve a gender balance in its leadership positions by 2030, increasing female representation from 22% in 2016.³⁶

Three-Year Roadmap for Sustainable Procurement

In 2022, CLP introduced its SCoC,³⁷ outlining compliance requirements with each area, the SCoC specified practices that the supplier had to comply with and others that they should work towards achieving. [see **Exhibit 3**]. Shortly after, C&SCM team enhanced its in-house capacity and onboarded Geri Liu to head the sustainable procurement program with a three-year roadmap endorsed by Sustainability Executive Committee, focused on five strategic directions:

³⁵ CLP Holdings Limited, "CLP's Climate Vision 2050: 2024 edition," 8 March 2024, https://www.clpgroup.com/content/dam/clp-group/channels/sustainability/document/decarbonisation/clp-climate-vision-2050/full-report/CLP_CV2050_2024_en.pdf, accessed 31 January 2025.

³⁶ CLP Holdings Limited, "2023 Sustainability Report," https://www.clpgroup.com/content/dam/clp-group/channels/sustainability/document/sustainability-report/2023/CLP_Sustainability_Report_2023_en.pdf.coredownload.pdf, accessed 1 February 2025.

³⁷ CLP Holding Limited, "CLP Supplier's Code of Conduct," https://www.clpgroup.com/content/dam/clp-group/channels/about/document/value-framework/CLP_Supplier_Code_of_Conduct_en.pdf.coredownload.pdf (accessed 5 March 2025).

increasing supplier awareness, ensuring compliance, prioritizing key areas, driving positive impact, and gaining stakeholder recognition³⁸ 383940 4142

CLP was reinforcing its Sustainable Procurement Framework and improving the transparency of supplier sustainability risks as part of its three-year Sustainable Procurement Roadmap [see **Exhibit 4**]. A key objective during the first phase of the three-year program apart from assuring compliance was to create awareness among internal organizations, with this regard, CLP organized a series of training sessions in the second half of 2024.⁴³

A Sustainable Procurement training series was launched to enhance awareness within the Commercial & Supply Chain Management (C&SCM) team and mitigate supply chain risks. Over 100 C&SCM team members participated in the training series, which included town-hall sessions led by an internationally recognized certification body. These sessions covered general awareness of supply chain sustainability and the ISO 20400 Sustainable Procurement guidance course. Additionally, a Climate Fresk session with 10 certified facilitators actively engaged and supported the team in developing the Sustainable Procurement Guide, driving sustainable practices across various categories. This comprehensive training initiative underscores the importance of equipping the C&SCM team with the knowledge and skills necessary to foster a sustainable supply chain.

Common Challenges from Sustainable Procurement Efforts

Prior to the existence of the Sustainable Procurement program, CLP like other enterprises faced common challenges to integrate ESG factors into procurement processes. Traditionally, supplier selection was a straightforward process, primarily based on cost, quality and safety.

One of the biggest challenges was the lack of a global standard for evaluating supplier ESG disclosures. CLP had to rely on self-reported data from suppliers, with no universal benchmark to assess the accuracy or reliability of the information provided. Additionally, quantifying the information disclosed by suppliers wasn't an easy task.

These limitations made it complicated to choose a supplier that offered less attractive commercial terms than others but had superior ESG credentials.

Another hurdle was securing internal alignment on how ESG considerations should be weighed against traditional procurement criteria. CLP's business units were accustomed to cost-focused decision-making, and ESG was not formed as a hard key performance indicator (KPIs) to be considered for acquiring the required products or services for the businesses.

Use Case for Engaging a New Supplier

With the development of Sustainable Procurement program progressing, Adam and his colleagues were revamping the supplier selection process to better incorporate ESG criteria they encountered the following standard use case, which raised a question that highlighted the challenges of integrating ESG factors into procurement decisions.

³⁸ Ibid.

³⁹ The 1 November 2024 company interview.

⁴⁰ CLP Holdings Limited, "CLP's Supplier Code of Conduct," 2024, https://www.clpgroup.com/content/dam/clp-group/channels/about/document/value-framework/CLP_Supplier_Code_of_Conduct_en.pdf.coredownload.pdf, accessed 2 February 2025.

⁴¹ The 1 November 2024 company interview.

⁴² Ibid.

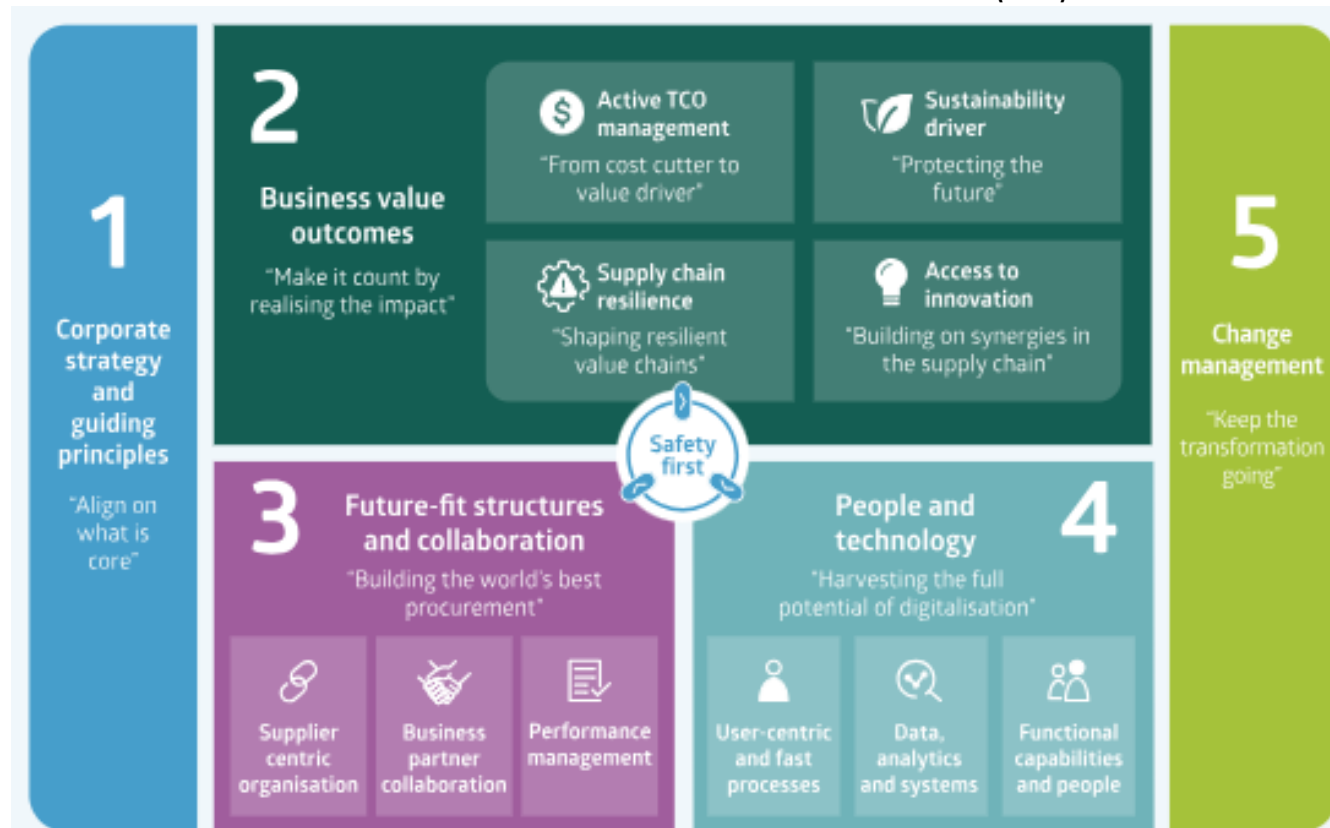
⁴³ Ibid.

The C&SCM group was tasked with selecting a new supplier for CLP. After receiving multiple Request for Proposal (RFP) responses, negotiating terms, and evaluating bids, the team narrowed the selection to three suppliers:

Supplier	Pricing	Reliability & Reputation	ESG Credentials	Commitment to ESG Improvement
Supplier A	<i>Higher</i>	<i>Strong</i>	Robust ESG record	Actively implements ESG beyond legal requirements
Supplier B	<i>Lower</i>	<i>Strong</i>	Limited ESG commitment	Meets minimum legal ESG requirements but lacks ambition
Supplier C	<i>Lowest</i>	<i>Medium</i>	Limited ESG commitment	Meets minimum legal ESG requirements but lacks ambition

Supplier A had higher pricing but demonstrated significantly stronger ESG credentials. Supplier B and C offered better financial terms but had a weaker ESG track record and showed little willingness to go beyond compliance requirements.

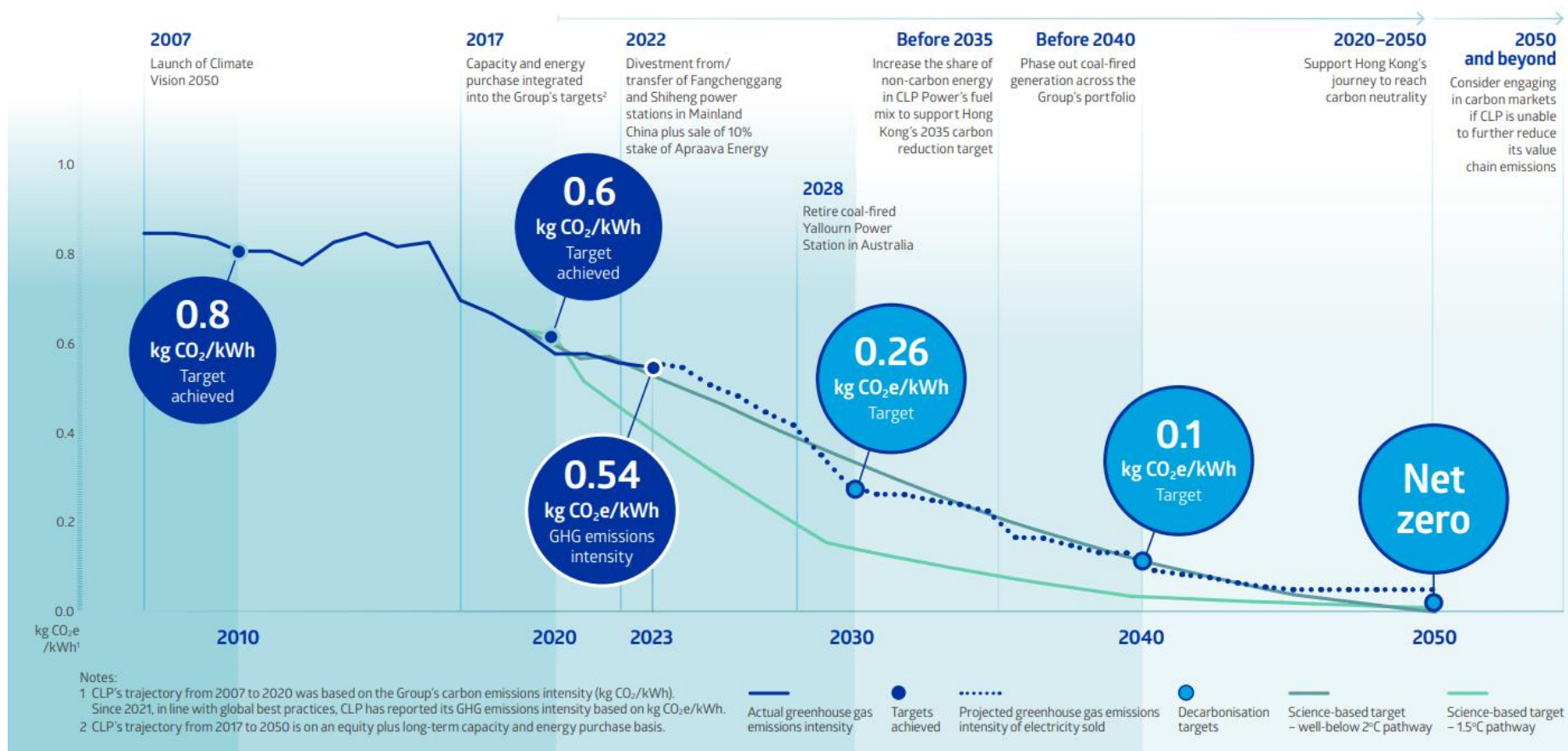
How could the C&SCM group help the business evaluate these offerings and select the best vendor while incorporating ESG factors in the total cost of ownership (TCO) value proposition? Additionally, how could ESG criteria be valued in supplier evaluations, and in what ways could C&SCM incentivize suppliers to enhance their emphasis on ESG, given that it was a criterion for supplier evaluation?

EXHIBIT 1: CLP'S GROUP PROCUREMENT STANDARD (GPS)

Source: provided by company

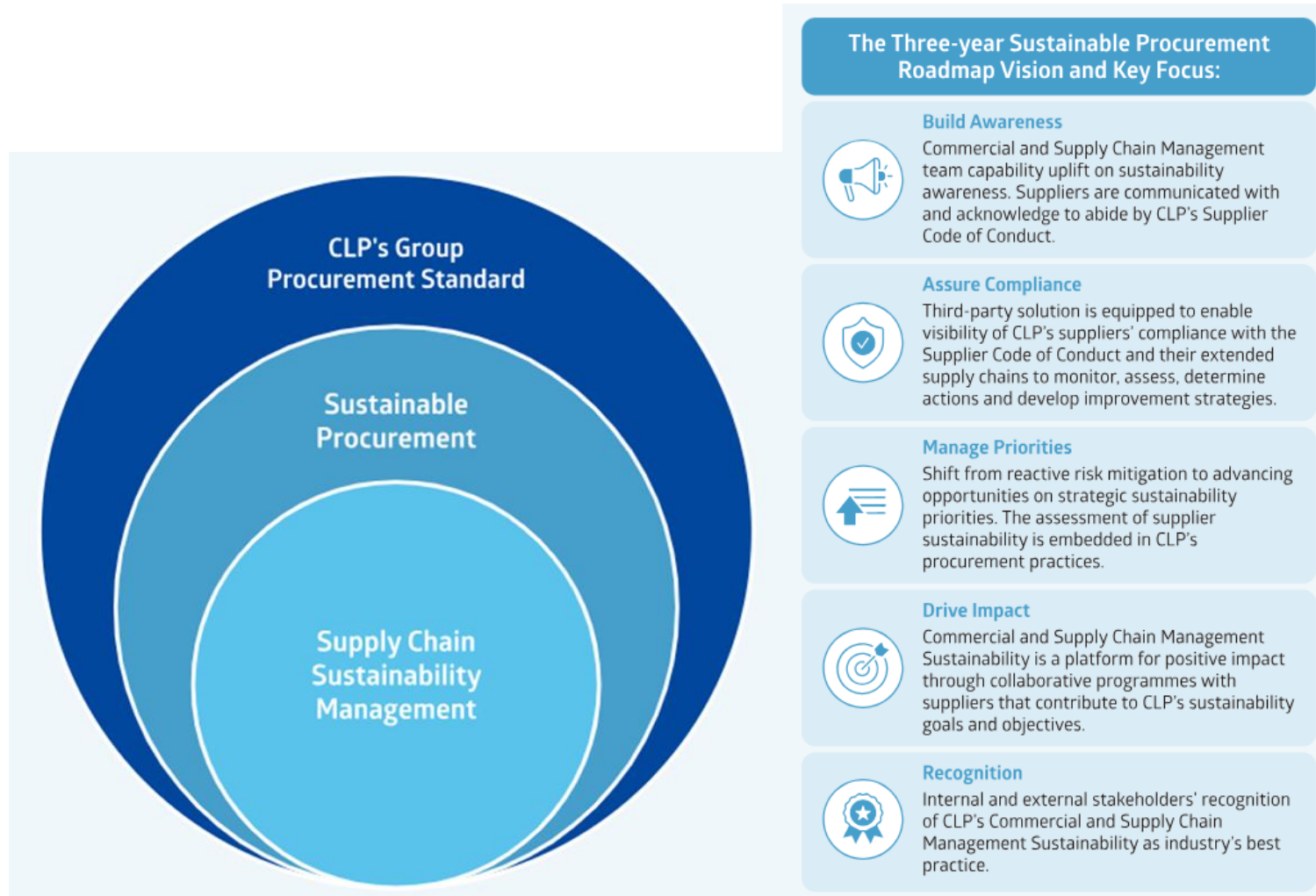
EXHIBIT 2: CLP CLIMATE TARGETS AND COMMITMENTS

CLP's past and projected greenhouse gas emissions intensity



Source: provided by company

EXHIBIT 3: CLP SUPPLIER CODE OF CONDUCT

EXHIBIT 4: CLP 3-YEAR SUSTAINABLE PROCUREMENT ROADMAP

Source: provided by company