Independent Limited Assurance Statement to the Management and Directors of ICPF Finance Pty Ltd

Our Conclusion
We were engaged by ICPF Finance Pty Ltd in its capacity as responsible entity of the Investa Commercial Property Fund (ICPF) to undertake limited assurance as defined by Australian Auditing Standards and below, hereafter referred to as a ‘review’, over the selected ICPF’s non-financial metrics in the table below (‘Non-financial metrics’) included in its ICPF Quarterly Report September 2019 for the quarter ended 30 September 2019 for the period 1 April 2018 to 31 March 2019. Based on the work we performed, nothing came to our attention that caused us to believe that the Non-financial metrics had not been prepared and presented fairly, in all material respects, in accordance with the criteria defined below.

What our review covered
We reviewed Non-financial metrics for the year ended 31 March 2019 (‘the Subject Matter’), as shown in the table below.

<table>
<thead>
<tr>
<th>Non-financial metrics</th>
<th>Assured performance data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metered electricity consumption</td>
<td>34,245 MWh</td>
</tr>
<tr>
<td>Net lettable area (NLA) of sites that consumed electricity</td>
<td>515,239 m²</td>
</tr>
<tr>
<td>Electricity consumption intensity based on NLA</td>
<td>66 kWh/m²/year</td>
</tr>
<tr>
<td>Metered natural gas consumption</td>
<td>37,756 GJ</td>
</tr>
<tr>
<td>NLA of sites that consumed natural gas during the reporting period</td>
<td>490,445 m²</td>
</tr>
<tr>
<td>Natural gas consumption intensity based on NLA</td>
<td>77 MJ/m²/year</td>
</tr>
<tr>
<td>Metered water consumption</td>
<td>345,140 KL</td>
</tr>
<tr>
<td>NLA of sites that consumed metered water during the reporting period</td>
<td>515,239 m²</td>
</tr>
<tr>
<td>Metered water consumption intensity based on NLA</td>
<td>670 L/m²/year</td>
</tr>
<tr>
<td>Scope 1 and 2 emissions intensity from natural gas and electricity consumption based on NLA</td>
<td>62 kgCO2e/m²/year</td>
</tr>
<tr>
<td>Scope 1, 2 and 3 weighted average emissions intensity from natural gas and electricity consumption in line with the Climate Bond Initiative’s reporting guidelines which include scope 3 emissions from purchased electricity by end users.</td>
<td>68 kgCO2e/m²/year</td>
</tr>
</tbody>
</table>

Criteria applied by ICPF
In preparing the Subject Matter, ICPF has applied the following criteria:
- Investa Commercial Property Fund (ICPF) and Oxford Investa Property Partners (OIPP): Rules for Reporting Volume and Intensity Statistics.

Key responsibilities
EY’s responsibility and independence
Our responsibility was to express a limited assurance conclusion in all material respects, in accordance with APES 3000 Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with ICPF Finance Pty Ltd on 23 July 2019.

Our approach to conducting the review
We conducted this review in accordance with the Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ASAE 3000), Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with ICPF Finance Pty Ltd on 23 July 2019.

Summary of review procedures used
Our procedures included, but were not limited to:
- Conducting interviews with personnel and a site visit to understand the business, processes and systems for collecting, collating and reporting the Non-financial metrics
- Undertaking analytical procedures to check the reasonableness of the data supporting the Non-financial metrics
- Conducting detailed testing of the Non-financial metrics data on a sample basis to support documentation such as supplier invoices to check completeness and accuracy of data
- Identifying and tested assumptions supporting the Non-financial metrics
- Checking mathematical accuracy of data calculations in collated spreadsheets
- Reviewing the appropriateness of presentation of the Non-financial metrics.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Ernst & Young
Melbourne, Australia
17 October 2019
Terence Jeyaretnam, FIEAust
Partner

Limited Assurance
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Use of our Assurance Statement
We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of ICPF Finance Pty Ltd, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

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