

# Independent Limited Assurance Statement to the Management and Directors of Oxford Investa Property Partners

## Our Conclusion:

We were engaged by Oxford Investa Property Partners (or 'OIPP') to undertake limited assurance as defined by Australian Auditing Standards and below, hereafter referred to as a 'review', over the selected OIPP's non-financial metrics in the table below ('Non-financial metrics') included in its OIPP 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.

Sustainability performance metrics	Assured performance data
<ul style="list-style-type: none"> <li>▶ Metered electricity consumption</li> <li>▶ Net lettable area (NLA) of sites that consumed electricity during the reporting period</li> <li>▶ Electricity consumption intensity based on NLA</li> </ul>	<ul style="list-style-type: none"> <li>▶ 30,344 MWh</li> <li>▶ 431,241 m<sup>2</sup></li> <li>▶ 70 kWh/m<sup>2</sup>/year</li> </ul>
<ul style="list-style-type: none"> <li>▶ Metered natural gas consumption</li> <li>▶ NLA of sites that consumed natural gas during the reporting period</li> <li>▶ Natural gas consumption intensity based on NLA</li> </ul>	<ul style="list-style-type: none"> <li>▶ 29,403 GJ</li> <li>▶ 321,168 m<sup>2</sup></li> <li>▶ 92 MJ/m<sup>2</sup>/year</li> </ul>
<ul style="list-style-type: none"> <li>▶ Metered water consumption</li> <li>▶ NLA of sites that consumed metered water during the reporting period</li> <li>▶ Metered water consumption intensity based on NLA</li> </ul>	<ul style="list-style-type: none"> <li>▶ 311,586 KL</li> <li>▶ 431,241 m<sup>2</sup></li> <li>▶ 723 L/m<sup>2</sup>/year</li> </ul>
<ul style="list-style-type: none"> <li>▶ Scope 1 and 2 emissions intensity from natural gas and electricity consumption based on NLA</li> </ul>	<ul style="list-style-type: none"> <li>▶ 63 kgCO<sub>2</sub>e/m<sup>2</sup>/year</li> </ul>

## Criteria applied by OIPP

In preparing the Subject Matter, OIPP has applied the following criteria:

- ▶ Investa Commercial Property Fund (ICPF) and Oxford Investa Property Partners (OIPP): Rules for Reporting Volume and Intensity Statistics.

OIPP's reporting criteria are available here:

<https://www.investa.com.au/about-investa/sustainability/results-and-reports>.

## Key responsibilities

### EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion on the Subject Matter. We were also responsible for maintaining our independence and confirm that we have met the independence requirements of the *APES 110 Code of Ethics for Professional Accountants* and have the required competencies and experience to conduct this assurance engagement.

### OIPP's responsibility

OIPP's management was responsible for selecting the Criteria, and preparing and fairly presenting the Subject Matter in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

## Our approach to conducting the review

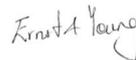
We conducted this review in accordance with the *Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ASAE 3000), *Assurance Engagements on Greenhouse Gas Statements* (ASAE 3410) and the terms of reference for this engagement as agreed with Investa Listed Funds Management on 23 July 2019.

## Summary of review procedures used

Our procedures included, but were not limited to:

- ▶ Conducting interviews with personnel 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 supporting documentation such as supplier invoices to check completeness and accuracy of data
- ▶ Identifying and testing 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 Investa Listed Funds Management Limited, 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 at 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.