



Building a better
working world

Independent Limited Assurance Statement to the Management and Directors of Vicinity Centres

Our Conclusion

We were engaged by Vicinity Centres to undertake limited assurance as defined by Australian Auditing Standards and below, and hereafter referred to as a 'review', over Vicinity Centres' disclosures of selected sustainability performance data included in Vicinity Centres' 2017 'Vicinity Unwrapped: Our Sustainability Story' website for the year ended 30 June 2017. Based on the work we performed, nothing came to our attention that caused us to believe that the selected sustainability performance data had not been prepared and presented fairly, in all material respects, in accordance with the reporting criteria.

What our review covered

We reviewed a selection of Vicinity Centres' sustainability performance data for the year ended 30 June 2017, as shown in the table below:

Selected sustainability performance data	Website reference
Scope 1, 2 and 3 greenhouse gas emissions (tCO ₂ -e/)	Sustainable operations
Scope 1 and scope 2 greenhouse gas emissions intensity (kg CO ₂ -e/sqm)	
Total energy consumption (GJ)	
Water consumption (m ³)	
Waste and recycling (tonnes)	
Gross Lettable Area (sqm)	
Community investment (\$)	Shaping better communities
Health and safety (Lost time injury frequency rate and Total recordable injury frequency rate)	Creating a great place to work
Diversity (% representation of women by level)	

Criteria applied by Vicinity Centres

The following criteria have been applied:

- ▶ specific criteria from the Global Reporting Initiative Standards
- ▶ Vicinity Centres' own criteria and management methods as set out in its publicly disclosed Sustainability Reporting Criteria, available at: <http://sustainability.vicinity.com.au/our-business-and-strategy/sustainability-reporting/learn-more/>

Key responsibilities

EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion on the disclosures of selected sustainability metrics.

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.

Vicinity Centres' responsibility

Vicinity Centres' management was responsible for selecting the Criteria, and preparing and fairly presenting the selected sustainability performance data 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 Vicinity Centres 21 June 2017.

Summary of review procedures performed

Our procedures included, but were not limited to:

- ▶ Gaining an understanding of the processes supporting the development of data for Vicinity Centres' sustainability disclosures
- ▶ Conducting interviews with key personnel to understand Vicinity Centres' process for collecting, collating and reporting the selected sustainability performance data during the reporting period
- ▶ Checking that the Criteria has been correctly applied in the calculation of the selected sustainability performance data
- ▶ Undertaking analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing the calculations performed by Vicinity Centres
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data
- ▶ Reviewing the appropriateness of the presentation of information.

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

Ernst & Young
Melbourne, Australia
29 November 2017

Terence Jeyaretnam
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 Vicinity Centres, or for any purpose other than that for which it was prepared.