



Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Selected Sustainability Metrics included in Vicinity Centres PM Pty Ltd.'s 2019 Sustainability Story Website which has been prepared by Vicinity Centres PM Pty Ltd (Vicinity) in accordance with the Criteria for the year ended 30 June 2019.

Information Subject to Assurance

Vicinity Centres engaged KPMG to perform a limited assurance engagement in relation to selected Sustainability Metrics as disclosed in Vicinity Centre's 2019 Sustainability Story Website. The 2019 Sustainability Story Website covers Vicinity Centre's operations for the year ended 30 June 2019 unless otherwise indicated. KPMG's scope of work included limited assurance over the following Selected Sustainability Metrics on the Sustainability Website:

Selected Sustainability Metrics	Reported Data
Gross Lettable Area (sqm)	2,564,531
Total Scope 1 GHG emissions (tCO2-e)	4,667
Total Scope 2 GHG emissions (tCO2-e)	169,520
Total Scope 3 GHG emissions (tCO2-e)	59,698
Total Energy Consumption (GJ)	763,348
Total Water Consumption (millions m3 / kilolitres)	2,721
Total of Waste and Recycling (tonnes)	56,577
Carbon Intensity: Scope 1 and 2 greenhouse gas (GHG) emissions (kg CO2-e)	67.9 kg CO2-e
Energy intensity (MJ/sqm)	298 MJ/sqm
Waste diversion rate (% recycled)	45%
Community investment (\$m)	\$3.1m
Women in leadership (%)	37%
Total social procurement spend in FY18 and FY19 (\$m)	\$2.9m
Total Indigenous procurement spend in FY18 and FY19 (\$)	\$600,000

Criteria Used as the Basis of Reporting

The Selected Sustainability Performance Data have been prepared by Vicinity in accordance with Vicinity's own Criteria, available at:

<http://sustainability.vicinity.com.au/media/9605807/vicinity-centres-sustainability-reporting-criteria-fy2019.pdf> ("the Criteria").

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Selected Sustainability Metrics, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- gaining an understanding of the reporting processes supporting the business activities related to the Selected Sustainability Metrics;
- conducting interviews with relevant Vicinity personnel to understand the internal controls, governance structure and reporting process over the Selected Sustainability Metrics;

- evaluating the appropriateness of the Criteria with respect to the Selected Sustainability Performance Data;
- undertaking analytical review procedures to support the reasonableness of the data;
- identifying and testing assumptions supporting the calculations;
- testing, on a sample basis, the underlying source data.

How the Standard Defines Limited Assurance and Material Misstatement

The 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.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Vicinity Centres PM Pty Ltd.

Use of this Assurance Report

This report has been prepared for the Directors of Vicinity Centres PM Pty Ltd for the purpose of providing an assurance conclusion on the Selected Sustainability Metrics within the Vicinity 2019 Sustainability Story Website and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Vicinity Centres PM Pty Ltd, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet their needs;
- preparing and presenting the Selected Sustainability Metrics in accordance with the Criteria; and
- establishing internal controls that enable the preparation and presentation of the Selected Sustainability Metrics that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Selected Sustainability Metrics for the year ended 30 June 2019, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG
Melbourne
12 November 2019