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Independent Limited Assurance Report in relation to GPT Management Holdings Limited's ('GPT') selected sustainability performance data reported within GPT's sustainability data pack

To the Management and Directors of GPT,

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter, detailed below ('Subject Matter'), and as presented in the GPT Management Holdings Limited's ('GPT') sustainability data pack, has not been reported and presented fairly, in all material respects, in accordance with the criteria ('Criteria'), as below.

Subject Matter

The Subject Matter for our limited assurance engagement included:

- ▶ Selected sustainability performance data ('Selected Performance Data') listed below for the year ended 31 December 2016.

Selected Performance Data

- ▶ Energy consumption and energy production (gigajoules)
- ▶ Scope 1 greenhouse gas emissions in tonnes of carbon dioxide equivalent (tCO₂e)
- ▶ Scope 2 greenhouse gas emissions in tonnes of carbon dioxide equivalent (tCO₂e)
- ▶ Water consumption (megalitres)
- ▶ Waste, limited to:
 - ▶ Waste inputs: total waste generated (tonnes), waste diversion from landfill (%)
 - ▶ Waste outcomes: outcome by grade (%)
- ▶ Absenteeism (total days and % of workforce)
- ▶ Volunteering (total days FTE and % of eligible workforce)
- ▶ Community investment (AUD\$)

The Subject Matter did not include:

Data sets, statements, information, systems or approaches other than the Selected Performance Data and related disclosures; Management's forward looking statements; nor any comparisons made against historical data.

Criteria

GPT has selected criteria for reporting of non-financial information, as outlined in

- ▶ GPT's Sustainability Data Pack and/or
- ▶ GPT's Community Engagement Protocol
- ▶ GPT's Data Capture & Process Guideline
- ▶ The Global Reporting Initiative's G4 Reporting Guidelines
- ▶ National Greenhouse and Energy Reporting Act

Management's Responsibility

The management of GPT is responsible for the preparation and fair presentation of the Subject Matter in accordance with the Criteria, and is also responsible for the selection of methods used in the Criteria. No conclusion is expressed as to whether the selected methods are appropriate for the purpose described above. Further, GPT's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

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Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter, based on our assurance engagement conducted, in accordance with the *Australian Standard on Assurance Engagements: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000'), and *Assurance Engagements on Greenhouse Gas Statements* ('ASAE 3410'), and the terms of reference for this engagement as agreed with GPT.

Procedures undertaken to form a limited assurance conclusion are less than those for a reasonable assurance engagement, and therefore less reliance can be placed on it than for a reasonable assurance. The procedures performed depend on the assurance practitioner's judgment including the risk of material misstatement of the Subject Matter, whether due to fraud or error. 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.

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

Summary of Procedures Undertaken

Our procedures included but were not limited to:

- ▶ Conducting interviews with key personnel to understand the process for collecting, collating, and reporting the selected sustainability performance data during the reporting period
- ▶ Checking that the calculation criteria had been correctly applied as per the methodologies outlined in the Criteria
- ▶ Undertaking analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data.

Use of our Limited Assurance Engagement Report

We disclaim any assumption of responsibility for any reliance on this assurance report, or on the Subject Matter to which it relates, to any persons other than Management and the Directors of GPT, or for any purpose other than that for which it was prepared.

Independence and Quality Control

In conducting our assurance engagement, we have met the independence requirements of the APES 110 Code of Ethics for Professional Accountants. We have the required competencies and experience to conduct this assurance engagement.

Limited Assurance Conclusion

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the selected sustainability performance data for the year ended 31 December 2016 has not been reported and presented fairly, in all material respects, in accordance with the reporting Criteria.

Dr Matthew Bell
Partner
Sydney, Australia

22 February 2017

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