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# Independent Limited Assurance Statement to the Management and Directors of GPT Management Holdings Limited

## Our Conclusion:

Ernst & Young ('EY', 'we') was engaged by GPT Management Holdings Limited ('GPT') to undertake 'limited assurance' as defined by Australian Auditing Standards, hereafter referred to as a 'review', over Selected Sustainability Performance Data for the year ended 31 December 2017. Based on our review, nothing came to our attention that caused us to believe that the Selected Sustainability Performance Data has not been prepared and presented fairly, in all material respects, in accordance with the criteria defined below.

## What our review covered

We have carried out a limited assurance over GPT's Selected Sustainability Performance Data for the year ended 31 December 2017.

## Subject Matter

The Subject Matter for our limited assurance engagement included Selected Sustainability Performance Data, limited to those aspects listed below, for the year ended 31 December 2017:

- ▶ Energy consumption and energy production in base building and tenancies (gigajoules) of 708,635 gigajoules
- ▶ Scope 1 greenhouse gas (GHG) emissions in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e) of 9,084 tCO<sub>2</sub>-e
- ▶ Scope 2 greenhouse gas (GHG) emissions in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e) of 105,121 tCO<sub>2</sub>-e
- ▶ Water consumption (kilolitres) of 1,789,897 kilolitres
- ▶ Waste inputs: total waste generated (tonnes) of 34,484 tonnes; waste diversion from landfill (%) of 40%
- ▶ Waste outcomes: outcome by grade (A grade, B grade, C grade) (tonnes) of 10,492 tonnes A Grade, 1,787 tonnes B Grade, 1,556 tonnes C Grade
- ▶ Absenteeism (total days) of 1,200 days
- ▶ Volunteering (total days full time permanent, and % of total full time equivalent days) of 295 days and 66% of full time equivalent days
- ▶ Community investment (\$AUD) of 8,253,369 \$AUD.

The Subject Matter did not include:

Data sets, statements, information, systems or approaches other than the Selected Performance Data and related disclosures; and neither Management's forward-looking statements nor any comparisons made against historical data.

## Criteria applied by GPT

In preparing the Selected Sustainability Performance Data, GPT applied the following criteria:

- ▶ GPT's self-determined criteria as established in its Sustainability Report; GPT's Community Engagement Protocol; and GPT's environmental data basis of preparation
- ▶ The Global Reporting Initiative G4 Reporting Guidelines.

## Key responsibilities

### EY's responsibility and independence

Our responsibility is to express a conclusion on the Selected Sustainability Performance Data, based on our review. We are also responsible for maintaining our independence and confirm that we have met the requirements of the *APES 110 Code of Ethics for Professional Accountants*, and that we have the required competencies and experience to conduct this assurance engagement.

### GPT's responsibility

GPT's management is responsible for selecting the Criteria, and for 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 Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with GPT.

## Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Selected Sustainability Performance Data and related information, and applying analytical and other review procedures.

Our procedures included:

- ▶ Conducting interviews with personnel to understand the business and reporting processes
- ▶ 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 has been correctly applied in accordance with the methodologies outlined in GPT's criteria
- ▶ Undertaking analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, to underlying source information to check the accuracy of the data.

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

## 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. Further, our procedures did not include testing controls or performing procedures relating to checking the 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 GPT, 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.

Terence Jeyaretnam, FIEAust  
Melbourne, 23<sup>rd</sup> February 2018

Ernst & Young