



INDEPENDENT LIMITED LEVEL ASSURANCE REPORT

To the Executive Team and Management of Oxford Properties Group Inc. (“Oxford”)

Our responsibilities

Our limited level assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and with the International Standard on Assurance Engagements 3410 (ISAE 3410), *Assurance Engagements on Greenhouse Gas Statements* published by the International Auditing and Assurance Standards Board.

Scope of our engagement

As agreed with management, we have carried out a limited assurance engagement in relation to select performance indicators as reported in Oxford's 2020 Sustainability Report (the “Report”) for the year ended 31 December 2019, including the following performance indicators:

- ▶ 302-1 - Energy consumption within the organization
- ▶ 302-3/CRE1 - Energy intensity
- ▶ 302-4 Reduction of energy consumption
- ▶ 303-1 - Water withdrawal by source
- ▶ CRE2 - Building water intensity
- ▶ 305-1 - Direct (scope 1) GHG emissions
- ▶ 305-2 - Energy indirect (scope 2) GHG emissions
- ▶ 305-4 - GHG emissions intensity
- ▶ 305-5 - Reduction of GHG emissions
- ▶ 306-2 - Waste by type and disposal method

Subject matter and criteria

The subject matter consists of Oxford's environmental performance indicators as defined by management and the Global Reporting Initiative (GRI) Standards.



The criteria used to evaluate the subject matter consists of the relevant guidance contained within the GRI Standards, including the Construction and Real Estate (CRE) Sector Supplement, as well as internally developed criteria.

Oxford management responsibilities

The Report was prepared by the management of Oxford, who are responsible for the collection and preparation of the subject matter and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process. There are currently no legislative or regulatory requirements requiring Oxford to prepare, publish or have verified a corporate responsibility report.

Level of assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagements were not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

Work performed

In order for us to express a conclusion in relation to the above subject matters, we have considered the following questions:

Completeness

- ▶ Has Oxford fairly presented the subject matter with respect to the organizational and operational boundaries and time period defined in the Report?
- ▶ Has Oxford accurately collated corporate data relating to the subject matter from all material entities in its defined boundary?
- ▶ Has Oxford collated corporate data relating to the subject matter from all relevant operations level data?

Accuracy

- ▶ Is the subject matter accurate and sufficiently detailed for stakeholders to assess Oxford's performance?

The procedures we undertook to form our conclusions included, but were not limited to:

- ▶ Interviewing selected personnel to understand the key corporate responsibility issues related to the data and processes for the collection and accurate reporting of the subject matter.
- ▶ Where relevant, performing walkthroughs of systems and processes for data aggregation and reporting.
- ▶ Inquiring of management regarding key assumptions and the evidence to support the assumptions.
- ▶ Validating the accuracy of calculations performed, on a sample basis, primarily through inquiry and analytical procedures.
- ▶ Validating that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report through observation.

Limitations of our work performed

Our procedures did not include providing conclusions in relation to:

- ▶ The completeness or accuracy of data sets or information relating to areas other than the subject matters.
- ▶ The completeness or accuracy of performance data for buildings excluded from Oxford's stated organizational boundaries, including buildings excluded per the data coverage ratios disclosed by indicator in the Report.
- ▶ Information reported by Oxford other than in its Report, such as information contained on its website.
- ▶ Management's forward-looking statements.
- ▶ Any comparisons made by Oxford against historical data.
- ▶ The Report being in accordance with requirements of the GRI Standards other than those contained within the scope of our work, as set out above.

Additionally, environmental and energy-use data are subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.



Our conclusions

Subject to the limitations of our scope noted above, and based on our work as described in this report, we conclude that nothing has come to our attention that causes us to believe that the subject matter is not, in all material respects, fairly presented in accordance with the GRI Standards.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

29 July 2020
Toronto, Canada