



Independent practitioner's assurance report

To the Management of Oxford Properties Group Inc.

Scope

We have been engaged by Oxford Properties Group Inc. ("Oxford") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on selected performance indicators contained in Oxford's 2021 Sustainability Report (the "Report"). The scope of our engagement, as agreed with management, included the following performance indicators:

Water:

- ▶ Water withdrawal by source
- ▶ Building Water intensity

Energy:

- ▶ Energy consumption within the organization
- ▶ Building Energy intensity
- ▶ Reduction of energy consumption

Greenhouse gas (GHG) emissions:

- ▶ Direct (scope 1) and energy indirect (scope 2) GHG emissions
- ▶ GHG emissions intensity
- ▶ Reduction of GHG emissions

The selected performance indicators are collectively referred to as (the "Subject Matter") and are further described in Schedule 1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in, or linked to from, the Report and accordingly, we do not express a conclusion on this information.

Criteria applied by Oxford

In preparing the Subject Matter, Oxford used parts of selected GRI standards, in accordance with Global Reporting Initiatives (GRI) 101: Foundation 2016 section 3.3 *Using selected Standards with a GRI-referenced claim*. For each of the selected performance indicators, Schedule 1 describes the part of the selected GRI standard applied, which are collectively referred to herein as (the "Criteria").



Oxford's responsibilities

Oxford's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter are presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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. Our procedures were designed to obtain a limited level of assurance on which to

base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although 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. A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Inquiries of a selection of management to gain an understanding of Oxford's processes, policies and controls in place related to the Subject Matter;
- ▶ Inquiries of relevant staff who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting;
- ▶ Evaluating the accuracy of calculations performed, on a sample basis, through analytical procedures and limited reperformance; and,
- ▶ Evaluating the presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, are subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matters and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.



Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter are not prepared, in all material respects, in accordance with the Criteria.

Ernst + Young LLP

Chartered Accountants
Licensed Public Accountants

June 14, 2021
Toronto, Canada



Schedule 1

Our limited assurance engagement was performed on the following selected performance indicators:

Part of the Selected GRI 2016 Standard Applied	Subject Matter	Reported Value (For the Year-Ended December 31, 2020)
Water		
Disclosure GRI 303-1	Water withdrawal by source	4,251,573 m ³
GRI CRE-2	Building Water intensity	0.076 m ³ /sq ft (76.22 L/sq ft)
Energy		
Disclosure GRI 302-1a, 1c, 1e, 1f	Energy consumption within the organization	1,132,471,105 ekWh
Disclosure GRI 302-3/CRE-1	Energy intensity (building)	20.3 ekWh/sq ft
Disclosure GRI 302-4	Reduction of energy consumption	209,498,872 ekWh
Greenhouse gas (GHG) emissions		
Disclosure GRI 305-1a, 1b, 1d	Direct (scope 1) GHG emissions	78,962 t CO ₂ e (scope 1)
Disclosure GRI 305-2a, 2c, 2d	Energy indirect (scope 2) GHG emissions	133,486 t CO ₂ e (scope 2)
Disclosure GRI 305-4	GHG emissions intensity	3.81 kg CO ₂ /sq ft
Disclosure GRI 305-5	Reduction of GHG emissions	41,540 t CO ₂ e