

Independent Limited Assurance Report to the Directors and Management of Argosy Property Limited

Assurance conclusion

Based on our limited assurance procedures, as described in this statement as of 30 September 2022, nothing came to our attention that caused us to believe that Argosy Property Limited's ("Argosy") Use of Proceeds Statement has not been presented, in all material respects, in accordance with Argosy's Green Bond Framework.

Scope

Ernst & Young ('EY', 'we') was engaged by Argosy Property Limited ("Argosy") to undertake a limited assurance engagement, as of 30 September 2022, in relation to the use of proceeds from the issuance of Argosy's outstanding Green Bonds.

Subject Matter and Criteria

The subject matter and associated criteria for this limited assurance engagement are set out in the table below.

Subject Matter	Criteria
<ul style="list-style-type: none"> ▶ Argosy's Green Bond Framework Version 1.0 (7 February 2019) 	<p>The Green Bond Principles (June 2021) requirements on:</p> <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Process for Project Evaluation and Selection ▶ Management of Proceeds ▶ Reporting
<ul style="list-style-type: none"> ▶ Argosy's Use of Proceeds Statement, in particular: <ul style="list-style-type: none"> ▶ Environmental credentials listed for eligible projects ▶ Valuations of eligible projects 	<ul style="list-style-type: none"> ▶ Argosy's Green Bond Framework Version 1.0 (7 February 2019)

Management Responsibility

The management of Argosy is responsible for the preparation and fair presentation of the Subject Matter. This responsibility includes 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 accounting policies; and making estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on whether anything has come to our attention that causes us to believe that the subject matter has not been presented, in all material respects, fairly and in accordance with the criteria detailed above. Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000').

Level of 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. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our Approach

Our assurance procedures performed included, but were not limited to:

- ▶ Assessed Argosy's Green Bond Framework against the most recent version of the Green Bond Principles (June 2021).
- ▶ Assessed source documentation for each eligible asset in the Use of Proceeds Report, including:
 - ▶ Technical specifications for each asset as obtained or is targeting a minimum 4-star NZGBC GreenStar Built rating; and/or
 - ▶ Technical specifications for each asset has a current (not expired) minimum 4-star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating.
 - ▶ Project costs and/or independent property valuations for each asset
- ▶ Requested documentation supporting assertions made in the Subject Matter
- ▶ Sought management representation on key assertions.

Limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - and it is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE (NZ) 3000 and the Green Bond Principles is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to Argosy's Green Bond Use of Proceeds Statement and did not include statutory financial statements. Our assurance is limited to policies and procedures in place as of 25 November 2022. The firm has no other relationship with, or interests in, Argosy Property Limited.

Use of Report

Our responsibility in performing our assurance activities is to the Directors and Management of Argosy only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on Argosy's Green Bond issuance is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third-party purpose.

Our Independence and Assurance Team

In accordance with APES 110 *Code of Ethics for Assurance Practitioners*, the firm and all professional personnel involved in this engagement have met the independence requirements of New Zealand or International professional ethical requirements. Our team has the required competencies and experience for this assurance engagement.



Ernst & Young Limited
29 November 2022

Annex A

Argosy's list of eligible green assets

Existing Green Assets:

Nominated Project	Certified as obtaining, or targeting a minimum 4-Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating	Certified as obtaining, or targeting, a minimum 4-Star NZGBC GreenStar Built rating
143 Lambton Quay, Wellington	Renewal pending	5 Star Office Built
15-21 Stout Street, Wellington	5.5 Star Energy Base Build - Valid until March 2023	5 Star Office Built
82 Wyndham Street, Auckland	6.0 Star Energy Base Build - Valid until October 2023	5 Star Office Built
Highgate Parkway, Auckland	Not applicable - NABERSNZ ratings not available for industrial buildings	5 Star Industrial Built
107 Carlton Gore Road, Auckland	5.0 Star Energy Base Build - Valid until October 2023	5 Star Office Built
308 Great South Road, Auckland	4.5 Star Energy Base Build - Valid until September 2023	Not applicable
23 Customs Street	4.5 Star Energy Base Build - Valid until January 2023	Not applicable
99 Khyber Pass	5.0 Star Energy Base Build - Valid until October 2023	Not applicable

Planned Green Assets:

Nominated Project	Certified as obtaining, or targeting a minimum 4-Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating	Certified as obtaining, or targeting, a minimum 4-Star NZGBC GreenStar Built rating
8 Willis Street / 360 Lambton Quay, Wellington	Targeting 5 Stars	Targeting 6 Star
12-16 & 18-20 Bell Avenue, Auckland	Not applicable - NABERSNZ not available for industrial buildings	Targeting 4 Star
1-3 Unity Drive	Not applicable - NABERSNZ not available for industrial buildings	Targeting 4 Star
105 Carlton Gore Road	Targeting 5 Stars	Targeting 6 Star