

Independent Assurance Statement to the Board and Management of Mirvac Limited

Our Conclusion

Based on our limited assurance procedures, as described in this statement, nothing has come to our attention that causes us to believe that the subject matter as presented in the Mirvac Group 2015 Sustainability Report has not been presented, in all material respects, in accordance with the criteria detailed below.

Scope

We have performed a limited assurance engagement in relation to Mirvac Group's (Mircvac) 2015 Sustainability Report ('the Report') in order to state whether anything has come to our attention that causes us to believe that selected sustainability performance indicators, as described below, have not been presented in accordance with Mirvac's reporting criteria, in all material respects.

Subject Matter

The subject matter for our assurance for the year ended 30 June 2015 was limited to:

- ▶ Scope 1 greenhouse gas (GHG) emissions in tonnes of carbon dioxide equivalent (tCO₂e)
- ▶ Scope 2 GHG emissions (tCO₂e)
- ▶ Scope 3 GHG emissions (tCO₂e)
- ▶ Energy consumed in gigajoules
- ▶ Waste generated and separated for recycling in tonnes
- ▶ Non-potable water in kilolitres (kL)
- ▶ Non-potable water as a percentage of total water consumption
- ▶ Total Lost Time Injury Frequency Rate (LTIFR)
- ▶ Employee diversity metrics including employment type by gender; employment by region and gender; and staff breakdown average full-time equivalent salary
- ▶ Parental leave return
- ▶ GRI G4 disclosures 'in accordance' level to achieve 'core'.

Criteria

The criteria for our procedures ("the criteria") are:

- ▶ Mirvac's own criteria as set out in its 2015 Sustainability Report in the *Sustainability Reporting Criteria* section
- ▶ Definitions as per the Global Reporting Initiative's ('GRI') G4 Sustainability Reporting Guidelines.

Management Responsibilities

The management of Mirvac ('Management') is responsible for the collection, preparation, and presentation of the subject matter in accordance with the criteria, and for maintaining adequate records and internal controls that are designed to support the sustainability reporting process.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion as to whether the subject matter is presented in accordance with the criteria. Our assurance engagement has been planned and performed in accordance with the Australian Standard on Assurance Engagements 3000 (revised): *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

Independence

In accordance with APES 110, the firm and all professional personnel involved in this engagement have met the independence requirements of Australian professional ethical requirements. Our team has the required competencies and experience for this assurance engagement.

Level of Assurance

A limited assurance engagement consists of making enquiries and applying analytical, and other evidence-gathering procedures that are sufficient for us to obtain a meaningful level of assurance. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the specific activity data, 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 review was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a limited assurance engagement vary in nature, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our Approach

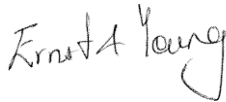
Our assurance procedures included, but were not limited to:

- ▶ Discussions with management on selected performance information and reviewing documentation supporting assertions made in the subject matter
- ▶ Performing analytical tests and detailed testings to source for the performance information related to the subject matter on a sample basis
- ▶ Checking the accuracy of calculations performed

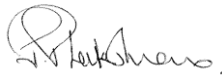
- ▶ Obtaining and reviewing evidence to support key assumptions in calculations and other data or statements
- ▶ Checking that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report
- ▶ Checking disclosures in the Report against the GRI G4 requirements to attain 'In Accordance' as a 'core' report.

Use of this Report

Our responsibility in performing our assurance activities is to the Board and Management of Mirvac alone 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 the Report is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third party purpose.



Ernst & Young



Terence Jeyaretnam
Partner, Ernst & Young
Melbourne, Australia
8 October 2015

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 GRI principles is subjective and will be interpreted differently by different stakeholder groups. Our assurance was limited to Mirvac Group's 2015 Sustainability Report, and did not include statutory financial statements or forward looking statements. We provide no assurance over changes to the Report or any related online content after the date of this assurance report.