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## Independent Assurance Practitioner’s Limited Assurance Report on Selected Key Performance Indicators

### To the Directors of Investec Property Fund Limited

We have undertaken a limited assurance engagement on selected key performance indicators (“KPIs”), as described below, of Investec Property Fund Limited (“Investec Property Fund”) and presented in the Statement of Investec Property Fund Limited as at 30 June 2022 (“Statement”), included in Appendix A to this report. The Statement has been prepared to support the requirements of the Investec Property Fund Applicable Pricing Supplement. This engagement was conducted by a multidisciplinary team including environmental, carbon and assurance specialists with relevant experience in sustainability reporting.

### Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs. The selected KPIs described below and included in Appendix A have been prepared in accordance with Investec Property Fund’s internally developed guidelines (referred to as “Investec Property Fund’s reporting criteria”).

Selected KPIs	Measurement
Additional Renewable Energy Procured Condition	Target compared to actuals as at 30 June 2022 as set out in Appendix A
Green Buildings Condition	Target compared to actuals as at 30 June 2022 as set out in Appendix A

### Directors’ Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with Investec Property Fund’s reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.



The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Statement users.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. applies the International Standard on Quality Control 1, 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.

### **Auditor's Responsibility**

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Investec Property Fund's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability KPIs.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgment and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the KPIs reporting process.
- Inspected supporting documentation to evaluate the data generation and reporting processes against the reporting criteria.
- Evaluated whether the selected KPIs presented in the Statement are consistent with our overall knowledge and experience of sustainability management and performance at Investec Property Fund.

The procedures performed in a limited assurance engagement vary in nature and timing 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. Accordingly, we do not express a reasonable assurance opinion about whether Investec Property Fund's selected KPIs have been prepared, in all material respects, in accordance with Investec Property Fund's reporting criteria.

#### **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above and included in Appendix A as at 30 June 2022 are not prepared, in all material respects, in accordance with Investec Property Fund's reporting criteria.

#### **Restriction of Liability**

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Investec Property Fund in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Investec Property Fund, for our work, for this report, or for the conclusion we have reached.

Yours faithfully  
KPMG Inc.

Registered Auditor  
Shaheed Osman  
Chartered Accountant (SA)  
Associate Director  
4 July 2022

## Appendix A - Statement of Investec Property Fund Limited as at 30 June 2022

The selected KPIs described below have been prepared in accordance with Investec Property Fund Limited's internally developed guidelines.

### Investec Property Fund Limited 2022 Sign-Off

KPI Description	Target – 30 June 2022	Actual Performance – 30 June 2022
Additional Renewable Energy Procured Condition	Additional 2.39 MWp per annum	Additional 3.59 MWp per annum
Green Buildings Condition	4 additional certificates	5 additional certificates

Sign-Off from Directors		
Name & Position	Signature	Date
Jenna Sprenger (CFO) & Darryl Mayers (Joint CEO)		4 July 2022