

National Carbon Offset Standard Carbon Neutral Program Independent Audit Report



Australian Government
Department of the Environment



SECTION 1 Audit Statement and Audit Findings

Organisation Being Audited

Organisation Name	DEXUS Holdings Pty Limited (“DEXUS”)
Contact person	Paul Wall
Position title	Head of Group Sustainability and Energy
Telephone number	+61 2 9017 1337
Email address	paul.wall@dexus.com
Street address	Level 25, Australia Square, 264-278 George St, Sydney NSW 2000

Carbon Neutral Certification Type

Type of certification (tick all applicable)	<input type="checkbox"/> Organisation <input type="checkbox"/> Product/service <input checked="" type="checkbox"/> Part of organisation <input type="checkbox"/> Event
Description of product / service / event or organisation	DEXUS corporate operations comprising corporate travel for all DEXUS employees and DEXUS corporate tenancies in Sydney (located at Levels 24-26, 264 George Street, Sydney 2000), Melbourne (located at Level 16, 385 Bourke Street, Melbourne 3000), and Brisbane (located at Level 21, 12 Creek Street, Brisbane 4000).
Initial or periodic audit	Periodic

Auditor Information

Name of audit organisation	PricewaterhouseCoopers Australia (“PwC”)
Name of lead auditor	John Tomac

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers, Watermans Quay, Barangaroo NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Names of audit team members (if applicable)	Ian Lilley Alejandro Descarrega Jordon Wong
Telephone number	+61 2 8266 1330
Email address	john.tomac@pwc.com

NCOS Requirement	Confirmation and provide evidence
Lead auditor's NGER registration number	NGER registration number for John Tomac: 0149/2012 Register of auditors is maintained at the Clean Energy Regulator website: http://www.cleanenergyregulator.gov.au/NGER/For-auditors/Register-of-auditors
Is the lead auditor accredited to the international standard ISO 14065:2007?	No

PwC confirms that we are not aware of any actual or perceived conflict of interest in having completed this engagement.

John Tomac confirms that he has not carried out more than four previous NCOS consecutive audits for DEXUS.



Independent assurance report to the Directors of DEXUS Holdings Pty Limited in connection with its obligations under the National Carbon Offset Standard Carbon Neutral Program for the reporting period 1 July 2016 to 30 June 2017.

You have engaged us to undertake an engagement to provide assurance over DEXUS Holdings Pty Limited (“DEXUS”) compliance obligations (“**the compliance obligations**”) for the reporting period 1 July 2016 to 30 June 2017 as a result of its participation in the National Carbon Offset Standard (“NCOS”) Carbon Neutral Program. The compliance obligations comprise:

Table 1: Compliance obligations	Level of assurance
1. That the emissions reductions reported within Table 2 of DEXUS Property Group Annual Inventory have been prepared in accordance with the Methodology described within the Annual Inventory (“ Annual Inventory ”).	Reasonable assurance
2. That the Total Scope 1 and Scope 2 emissions reported within Table 3 of DEXUS Property Group 2016/2017 Annual Inventory have been prepared in accordance with the Methodology described within the Annual Inventory.	Reasonable assurance
3. That the DEXUS Property Group Public Disclosure summary (“ PDS ”) has been prepared in accordance with the NCOS and the Carbon Neutral Program Guidelines (“ the Guidelines ”).	Reasonable assurance
4. That the Total Scope 3 emissions reported within Table 3 of DEXUS Property Group Annual Inventory has been prepared in accordance with the Methodology described within the Annual Inventory.	Limited assurance

Management’s responsibility

Management of DEXUS (“**Management**”) is responsible for:

- the preparation and presentation of the Annual Inventory and PDS;
- designing, implementing and maintaining internal controls relevant to the achievement of its compliance obligations; and
- making estimates that are reasonable in the circumstances in relation to its calculation of emissions.

Our responsibility

Our responsibility is to express an opinion on the compliance obligations for the period 1 July 2016 to 30 June 2017 based on the evidence we have obtained and to the level of assurance described above.

We conducted our assurance engagement in accordance with the following Australian standards on assurance engagements:

- Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (“**ASAE 3000**”);
- Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (“**ASAE 3100**”); and
- Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (“**ASAE 3410**”).

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Our assurance engagement was undertaken during the period from 22 June 2016 to 31 October 2017.

Reasonable assurance involves performing procedures to obtain evidence about compliance with the compliance obligations. The nature, timing and extent of procedures selected depend on auditor judgement, including the assessment of risks of material non-compliance, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to management's compliance obligations, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Limited assurance is substantially less in scope than a reasonable assurance under Australian standards on assurance engagements. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence for compliance obligations subject to limited assurance are deliberately limited relative to the compliance obligations subject to reasonable assurance.

An assurance engagement also includes evaluating the reasonableness of estimates and assumptions made by management, as well as evaluating the overall presentation of the Annual Inventory and PDS.

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

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour.

Furthermore, PricewaterhouseCoopers Australia 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 in accordance with *Australian Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*.

Use of our assurance report

This report, including the conclusion set out below, has been prepared for the sole purpose of reporting on the compliance obligations and is solely for your use and benefit. We assume no responsibility and accept no liability arising out of, or in connection with, any use of, or reliance upon this Report by any other party other than you, or for any purpose other than that for which this report was prepared.

We consent to the inclusion of this report on DEXUS website presented at: <http://www.dexus.com/who-we-are/corporate-responsibility-and-sustainability/crs-library/reports> to assist DEXUS' members in assessing whether the directors have discharged their responsibilities by commissioning an independent assurance report in connection with the selected Subject Matter.

We accept no responsibility for the integrity and security of the DEXUS website, which is the responsibility of DEXUS management. This report is not intended to relate to, or to be read in conjunction with, any information that may appear on the DEXUS website other than the PDS. Readers of this report on the DEXUS website (who may read it for their information only) should bear in mind the inherent risk of the website changing after the date of our report.

Inherent limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the compliance obligations, because such an engagement is not performed continuously throughout the period being examined, and because the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Summary of procedures undertaken

The procedures conducted in our assurance engagement included:

- Performing enquiry procedures with management to confirm the completeness of emission sources included in calculations as described within the Annual Inventory;
- Agreeing a sample of activity data used in calculating emissions to source documentation;
- Agreeing a sample of emissions factors and methodology references contained within the Annual Inventory to source documentation;
- Agreeing a sample of carbon offsets reported as retired to supporting documentation;
- Assessing the application of methods described within the Annual Inventory in the calculation of reported emissions;
- Agreeing a sample of information reported within the PDS to that reported within the Annual Inventory; and
- Assessing compliance with NCOS and the Guidelines as presented in Sections 3 and 4 of this Independent Audit Report template.

Our conclusion

In our opinion, management have satisfied the requirements of compliance obligations 1, 2 and 3 as described in Table 1 in all material respects, for the reporting period 1 July 2016 to 30 June 2017.

Based on our procedures performed, which do not comprise an audit, nothing has come to our attention to indicate that management have failed to materially satisfy the requirements of compliance obligation 4 as listed in Table 1, for the reporting period 1 July 2016 to 30 June 2017.

PricewaterhouseCoopers

PricewaterhouseCoopers

John Tomac

John Tomac
Partner

Sydney
1 November 2017

Recommendations

Our opinion is unqualified and we do not have any recommendations for DEXUS.

SECTION 2: Life Cycle Assessment

The section is not applicable to DEXUS, as it is seeking to maintain certification for part of the organisation, not a product, under the NCOS CNP.

SECTION 3: Greenhouse Gas Inventory

Requirement (Refer to NCOS Section 4.2)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
<p>Has the GHG Inventory been prepared in accordance with current domestic and international standards?</p> <p>For example: ISO 14064.1:2006, National Greenhouse and Energy Reporting Act and supporting documentation, and Greenhouse Gas Protocol</p>	Yes	<p>We have checked that all material sources within the GHG Inventory have been prepared in accordance with current domestic and international standards. These are include:</p> <ul style="list-style-type: none"> • National Carbon Offset Standard (NCOS): Department of the Environment, Australia • The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition): World Resources Institute and World Business Council for Sustainable Development • National Greenhouse and Energy Reporting (NGER) Act 2007: Clean Energy Regulator, Australia
<p>Has the time period for the GHG Inventory been clearly stated?</p>	Yes	<p>As noted in the PDS on page 3, the reporting period for the GHG Inventory is from 1 July 2016 to 30 June 2017.</p>
3.1 Organisation Description and Boundary		
<p>Has the GHG Inventory base year been correctly identified (i.e., the first year for which the Inventory has been completed)?</p>	Yes	<p>As noted in the PDS on page 8 the baseline year is 2015.</p>

Requirement (Refer to NCOS Section 4.2)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
<p>Has the organisational boundary been transparently documented?</p> <p>The boundary is best displayed diagrammatically.</p>	Yes	The organisational boundary has been transparently documented in the PDS on page 6. We have confirmed through our assurance procedures that it includes the resource consumption of those DEXUS own office tenancies listed in the PDS and the proportion of base building services attributable to those tenancies, as well as corporate travel and employee commuting for all staff employed directly by DEXUS nationally.
Does the organisational boundary accurately reflect the operations undertaken by the organisation/part of organisation?	Yes	The organisational boundary accurately reflects the operations undertaken by DEXUS own office tenancies.
Have all exclusions to the organisational boundary been described and justified?	Yes	DEXUS are only seeking certification for the part of the organisation, being certain own office tenancies. As reflected in the diagram of the organisational boundary, the boundary does not include property assets under DEXUS operational control that they do not tenant.
Have the methodologies used to determine the organisational boundary (e.g., “operational control” test) been clearly identified?	Yes	DEXUS operational boundary is simply determined with reference to the certification boundary presented on Page 6 of the PDS.

3.2 Emission Sources

Requirement (Refer to NCOS Section 4.2)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
<p>Have all Scope 1 and Scope 2 sources of emissions from within the organisational boundary been included in the GHG Inventory?</p> <p>This should include emissions from the six GHG's included under the Kyoto Protocol.</p>	Yes	<p>PwC have confirmed through our assurance procedures that DEXUS have included all Scope 1 and Scope 2 emission sources, including the six common greenhouse gases reported under the Kyoto Protocol, being carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). Note that all six gases have been considered but not all are emitted through DEXUS operations.</p>
<p>Have Scope 3 emission sources within the established organisational boundary been identified?</p>	Yes	<p>All Scope 3 emissions have been clearly identified in Table 3 of the Annual Inventory. The Scope 3 emissions calculations methodologies have been explained in Table 3 of the Annual Inventory.</p> <p>Sources excluded from inventory have been clearly identified in the diagram on pg. 6 of the PDS. This primarily consists of the property portfolio owned by DEXUS which is not directly tenanted by DEXUS.</p> <p>Table 2 of page 6 also identifies specific sources which were not quantified including office printing, cleaning services and events and meals out.</p> <p>The Scope 3 emissions have also been identified in Table 5 of the PDS.</p>
<p>Have any Scope 3 emission sources been excluded? If so, are the exclusions clearly stated and justified and the impact of the exclusions been considered?</p>	Yes	<p>The exclusion of certain Scope 3 emissions has been identified in the PDS on page 6 and is clearly justified. We believe DEXUS have considered the impact of these exclusions and agree with their conclusion that it would not materially affect the overall total emissions.</p>

Requirement (Refer to NCOS Section 4.2)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
3.3 Calculation Methodology and Emission Factors		
Have the sources of all information and activity data been clearly documented?	Yes	The sources of information and activity data is clearly documented in Table 4 of the Annual Inventory and is an accurate reflection of the information sources and activity reviewed by us as part of our assurance procedures.
Have Scope 1 and Scope 2 emission factors been sourced from the National Greenhouse Accounts Factors?	Yes	All Scope 1 and Scope 2 emission factors have been sourced from the National Greenhouse Account Factors.
Have Scope 3 emission factors been sourced from the most current and appropriate source?	Yes	We believe the Scope 3 emission factors, as identified in Table 3 of the Annual Inventory are current and appropriate.
Has the purchase of GreenPower™ and/or the voluntary surrender of GreenPower™ eligible LGCs been correctly taken into account?	Yes	We have sighted DEXUS' NABERS certificate which notes the electricity consumption for Sydney Office and the percentage of that consumption attributed to GreenPower purchased during FY17.
Have all purchases of NCOS certified carbon neutral products been correctly accounted for? Emissions from NCOS carbon neutral products are zero rated to avoid double counting. Only NCOS certified products can be accepted under the CNP.	Yes	We have sighted DEXUS Carbon Offset Certificate and confirm that all purchases of NCOS certified carbon neutral products have been properly accounted for, as listed and quantified in Section 4 of the PDS. Carbon neutral products have also been appropriately accounted for in the Annual Inventory.

Requirement (Refer to NCOS Section 4.2)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
Have all assumptions relating to the calculation of greenhouse gas emissions been clearly described and justified?	Yes	All assumptions relating to the calculation of greenhouse gas emissions set out in Part 3B 'Assumptions and limitations' of the Annual Inventory. We believe these provide a clear and adequate description of the assumptions underpinning the calculation of the greenhouse gases.
3.4 Emissions Calculations		
Have the emission calculations been quantified correctly for each emission source?	Yes	Based on our assurance procedures, we believe that the Scope 1 and Scope 2 emissions have been quantified in accordance with the methods stated in the Annual Inventory. Nothing has come to our attention to suggest that the Scope 3 emissions have not been quantified accurately.
Does the sum of all individual emission sources accurately represent the total attributable emissions for the organisation/part of the organisation included within the GHG Inventory?	Yes	We have confirmed the mathematical accuracy of the GHG Inventory; the sum of all individual emission sources accurately represents the total attributable emissions for the part of the organisation included within the GHG Inventory.
3.5 Assessment of Uncertainty		
Has uncertainty of Scope 1 emission estimates been assessed in accordance with the National Greenhouse and Energy Reporting (measurement) Determination?	Yes	DEXUS Scope 1 emissions comprise refrigerant leakage emissions. As per Part 3.C 'Calculate uncertainty for scope 1 emissions' of the Annual Inventory, uncertainty of Scope 1 refrigerant emissions have been calculated in accordance with Chapter 8 of the NGER (Measurement) Determination. The default uncertainty for refrigerant leakage calculated using Method 1 is 30%.

Requirement (Refer to NCOS Section 4.2)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
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3.6 Base Year Recalculation Policy

Has the GHG Inventory base year been correctly identified (i.e., the first year for which the GHG Inventory has been completed)?	Yes	As noted in the PDS on page 8 the baseline year is 2015.
<p>Has a base year recalculation policy been included that is consistent with the GHG Protocol and NCOS?</p> <p>Consideration to be given to mergers, divestments, acquisitions, organic growth and decay, insourcing, outsourcing and significance thresholds.</p> <p>NCOS Section 4.2.2 and the GHG Protocol Corporate & Accounting Standard Ch. 5 provide specific guidance.</p>	Yes	DEXUS Base Year Recalculation Policy contained within Annexure 2 of its Annual Inventory has been checked for consistency with NCOS Section 4.2.2 and the Chapter 5 GHG Protocol Corporate & Accounting Standard. The policy is in reflection of the requirements of both standards.

SECTION 4: ADDITIONAL INFORMATION

Requirement (Refer to the NCOS Section 5.1)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
<p>Is the information contained in the PDS consistent with the Inventory/LCA?</p> <p>Consideration to be given to total emissions, emission sources, description of boundary and excluded emissions, reporting year, reduction and offsetting activities.</p>	Yes	<p>The following items were specifically cross-checked for consistency between the Annual Inventory and the PDS:</p> <ul style="list-style-type: none"> ▪ Total emissions ▪ Emission sources ▪ Description of boundary ▪ Emissions inclusions and exclusions ▪ Reporting year ▪ Reduction and offsetting activities. <p>No issues were noted.</p>
4.1 Emissions Reductions		
Has the emissions reduction strategy been adequately described?	Yes	The emissions reduction strategy is adequately described in Part 2 of the Public Disclosure Summary.
Have reduction measures been considered and documented?	Yes	Reduction measures have been considered and documented in Part 2 of the Public Disclosure Summary.
Has the estimated quantity of emissions reductions from each emission reduction measure been stated?	Yes	The estimated quantity of emissions reductions from each emissions reduction measure has been stated in Part 2 of the Public Disclosure Summary.
Has the total estimated quantity of emissions reductions been calculated?	Yes	The total estimated quantity of emissions reductions been calculated in Part 2 of the Public Disclosure Summary and amounts to 40.8 tonnes of avoided emissions against business as usual practices.

Requirement (Refer to the NCOS Section 5.1)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
4.2 Carbon Offsets		
Are offset quantities and the total offsets cancelled consistent with the total emissions?	Yes	As shown in Section 4 of the PDS, the total of offsets retired is 3,000 tCO ₂ -e, which includes a contingency of 489 tCO ₂ -e to be retired in the current year as total emissions are 2,511 tCO ₂ -e.
Are the details, including serial numbers and registry, of the offsets provided?	Yes	For all offsets purchased, details including serial numbers and registry have been provided in section 4 of the PDS.
Has the quantity of offsets banked for future years been clearly stated?	Not applicable	DEXUS has not banked offsets any for future years during the current reporting period.
Have details of banked offsets been provided? This should include the offset type and evidence to support the transaction.	Not applicable	
Are the offset types cancelled deemed eligible under the NCOS?	Yes	Offset types cancelled are Australian Government Units, International Units and Other Units as per the original Carbon Offset Certificate, which we have checked are deemed to be eligible under Section 3.2 of the NCOS.

Requirement (Refer to the NCOS Section 5.1)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
<p>Has the approach for retiring carbon offsets for the reporting period been stated?</p> <p>Including the offset type, name of registry, and whether the participant plans to forward purchase the abatement?</p>	Yes	<p>DEXUS approach to retiring carbon offsets has been clearly described in Part 4A of the Public Disclosure Summary.</p>
<p>If offsets are used from earlier periods, have these been adequately described?</p>	Not applicable	
4.3 Record Keeping		
<p>Are record-keeping practices adequate?</p>	Yes	<p>We believe DEXUS has record-keeping practices which support the completeness and accuracy of data underlying the calculation of the GHG Inventory.</p>
<p>Have the records that are required to be maintained been specified?</p> <p>Participants must also include details of NCOS documents in their records management.</p>	Yes	<p>Appropriate records have been maintained and shared with us for the purposes of our assurance procedures. DEXUS has a robust environmental data system in place to ensure that the greenhouse gas emissions attributable to the organisation are recorded and can be accessed in a timely manner.</p>
<p>Has the person that is responsible for establishing and maintaining the records, and their role, been identified?</p>	Yes	<p>Rob Sims (DEXUS Carbon Reporting and Performance Manager) has primary responsibility for establishing and maintaining the records. He oversees DEXUS enterprise-wide environmental reporting systems and processes and is responsible for ensuring data quality is maintained.</p>

Requirement (Refer to the NCOS Section 5.1)	Finding (Yes, Not applicable, Observation, minor/major CAR)	Explanation of Finding Make reference to appropriate evidence or documentation
4.4 Quality Control Practices		
Has a description of the quality control practices that are in place to ensure that data quality is maintained been provided?	Yes	DEXUS has provided us with detailed documentation around its environmental reporting system and overall quality control practices.
4.5 Trade mark use and Marketing		
Has a detailed register of the use of the NCOS Trade Mark been provided?	Yes	A register of the use of the trademark has been included in Section 5 of the Public Disclosure Summary.
4.6 Participant Declaration		
Has the declaration been completed and signed?	Yes	Signed by Paul Wall on 31 October 2017

SECTION 5: Summary of Corrective Action Requests and Observations

Our audit opinion is unqualified and we do not have any corrective action requests or observations for DEXUS.

Finding	Summary of CAR/ Observation	Reference to Sections Reviewed in Certification Package	Summary of Action Taken to Address the CAR/ Observation (Participant’s response and Auditor’s conclusion)
Not applicable			

SECTION 6: Documents Reviewed

This section must be completed for all audits. This section provides details of the documents reviewed by the Auditor during the audit, not limited to NCOS CNP-specific documents.

Name or Description of Document	Document Title / Filename	Author and Date Prepared, and Version if Applicable
National Carbon Offset Standard Carbon Neutral Program Annual Inventory / LCA	DEXUS Annual Carbon Account Report 1 July 2016 - 30 June 2017	Rob Sims, DEXUS Sustainability Reporting and Performance Manager, 31 October 2017.
National Carbon Offset Standard Carbon Neutral Program Public Disclosure Summary	DEXUS Public Disclosure Summary 1 July 2016 - 30 June 2017	Rob Sims, DEXUS Sustainability Reporting and Performance Manager, 31 October 2017.
Background & Methodology for Input-Output Analysis - Annexure 1 of the NCOS CNP Annual Inventory	Background & Methodology for Input-Output Analysis	Dr Michael du Plessis and Christopher Wilson of Pangolin Associates (Sustainability, Energy & Carbon Management), 18 October 2017
DEXUS NCOS Criteria Document and Base Year Recalculation Policy - Annexure 2 of the NCOS CNP Annual Inventory	Annexure 2 - DEXUS NCOS Criteria Document and Base Year Recalculation Policy_v2	Melisa Pirrello, Former DEXUS Corporate Responsibility & Sustainability, 3 June 2012, Version 1
DEXUS NCOS GHG Emissions Calculations FY17	Dexus 2017 GHG Calcs_v4_RS 28_08_2017	Rob Sims, DEXUS Sustainability Reporting and Performance Manager, 28 August 2017, Version 4.
DEXUS Emissions Savings Calculations FY17	FY17 Emissions Savings Figures	Rob Sims, DEXUS Sustainability Reporting and Performance Manager, 18 October 2017
Carbon Offset Certificate for FY17	Dexus Carbon Offset Report 2017	Carbon Financial Services, 27 October 2017
NABERS energy rating report	NABERS Energy Ratings Report	NABERS

Australian Government

Carbon Neutral Program

Public Disclosure Summary

dexus




An Australian Government Initiative

Dexus

1 July 2016 – 30 June 2017

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Summary is true and correct and meets the requirements of the National Carbon Offset Standard Carbon Neutral Program.

Signature 	Date 31-10-17
Name of Signatory: Paul Wall	
Position of Signatory: Head of Group Sustainability and Energy	

Carbon neutral certification category	Organisation
Date of most recent external verification/audit	2017
Auditor	Pricewaterhouse Coopers
Auditor assurance statement link	http://www.dexus.com/who-we-are/corporate-responsibility-and-sustainability/crs-library/reports



Australian Government
Department of the Environment and Energy

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1. Carbon neutral information

1A. Introduction

About Dexu

Dexu is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$24.9 billion.

As property innovators, we are deeply committed to working with our customers to provide spaces that engage and inspire, as well as delivering quality, sustainable returns for our investors. Delivering to the needs of our customers and the strength and quality of our relationships will always be central to our success.

We invest only in Australia, and directly own \$12.2 billion of office and industrial properties. We manage a further \$12.7 billion of office, retail, industrial and healthcare properties for third party clients. The Group's \$4.3 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns.

With more than 1.8 million square metres of office space across 54 properties, we are focused on being Australia's preferred office partner.

Our office buildings are located within areas of high demand; the central business districts of Sydney, Melbourne, Brisbane and Perth. Our portfolio also includes 73 industrial properties and 16 shopping centres under our management across Australia. Our scale provides us with the capacity and flexibility to deliver the ideal work space solution for our customers, in more than one location.

Sustainability is deeply embedded in our model, helping to guide how we develop and maintain work spaces that are happy, healthy, efficient and kind to the environment.

We aim to maximise resource efficiency and minimise the overall environmental impact of operations. This approach is applied in the development of new properties and in the management and refurbishment of existing properties.

Dexu has a proud record of developing and implementing leading sustainability practices. As a responsible property investor, manager and developer, we integrate our Sustainability Approach across the property lifecycle to create sustained value for our people, customers, communities, cities and the environment, by embracing connectivity, liveability and resilience.

Experience has demonstrated that a holistic approach – from the boardroom to the plant room – reduces operating costs, enhances property values and improves tenant appeal, resulting in enhanced long term returns for investors together with lower environmental risks.

As part of our Sustainability Approach, Dexu systematically identifies, quantifies and responds to ESG issues within strategic decision making and operations. For example, the Dexu conducts ESG due diligence for property transactions, applies technology and operational expertise to reduce resource use and

greenhouse gas emissions, partners with like-minded suppliers, and promotes diversity, equality and basic human rights.

As a signatory to the United Nations Principles of Responsible Investment (UNPRI), we commit to invest responsibly and raise awareness of responsible investment with our stakeholders, by keeping four guiding values at the forefront of our business:

- Investing responsibly, managing properties and consolidating property services
- Achieving positive environmental outcomes through business operations
- Identifying material issues through stakeholder engagement
- Delivering responsible outcomes for the community

The group's commitment to sustainable performance has been recognised through the inclusion in a number of global benchmarks, including:

- Dow Jones Sustainability Index (World, Asia Pacific and Australia Indices)
- FTSE4Good Index
- Carbon Disclosure Project
- Global Real Estate Sustainability Benchmark

Dexus is a founding member of the City of Sydney's Better Buildings Partnership and a member of the Investor Group on Climate Change.

Carbon neutral information

Carbon neutral certification

Dexus is a signatory to Australia's Carbon Neutral Program, which is administered by the federal Department of the Environment. Each year the group develops an emissions inventory in line with the program's National Carbon Offset Standard (NCOS) across our Corporate Operations.

We offset direct emissions from refrigeration and electricity usage and indirect emissions generated by waste to landfill, paper use, airline travel and car mileage for national employees, taxi travel, hire cars and employee commuting.

Dexus's NCOS carbon footprint

Dexus has prepared a greenhouse gas emissions inventory for the 2017 reporting period from 1 July 2016 to 30 June 2017.

Boundary and consolidation approach

Dexus's NCOS boundary includes Dexus corporate operations, which comprises facilities listed below that fall under Dexus's operational control for all or part of the 2017 reporting period. The boundary also includes Scope 3 emissions relating to corporate travel for all Dexus employees.

Dexus has applied the principles contained within the National Greenhouse and Energy Reporting Act 2007 and its associated guidelines to determine the operational control of its properties across Australia and New Zealand.

Where Dexus has operational control of a tenancy, we report 100% of energy, water, waste and emissions applicable to that tenancy as well as an area-based proportion of base building operations.

Our 2017 NCOS boundary includes:

- Dexus office tenancies and proportion of base building services attributable to those tenancies, for the following locations:
 - Sydney Office: Levels 24-26, 264 George Street, Sydney 2000
 - Melbourne Office: Level 16, 385 Bourke Street, Melbourne 3000
 - Brisbane Office: Level 26, 1 Eagle Street, Brisbane 4000
- Corporate travel and employee commuting for all staff employed directly by Dexus nationally

The boundary excludes Dexus's owned and managed investment property portfolio comprising office, retail and industrial properties.

Inventory standards and methods

Dexus's methods and procedures for collecting, collating and calculating our greenhouse gas emissions and resource consumption are prepared in accordance with the following reporting standards:

- National Carbon Offset Standard (NCOS): Department of the Environment and Energy, Australia www.environment.gov.au
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition): World Resources Institute and World Business Council for Sustainable Development (www.ghgprotocol.org)
- National Greenhouse and Energy Reporting (NGER) Act 2007: Clean Energy Regulator, Australia www.cleanenergyregulator.gov.au

Emission factors and calculation methodology

Activity data has been collected from key data sources including utility invoices, reports provided by key suppliers (such as travel providers) and internally generated consumption reports (such as financial reports of expenses claimed).

Where possible, the emission factors and calculation methodologies have been taken from National Greenhouse Accounts (NGA) Factors, dated August 2016, which is aligned with Method 1 within NGER.

Where additional detail is required, Dexus has used a number of other credible sources including the 2017 DEFRA Carbon Factors, EPA Victoria's Greenhouse Gas Emission Factors for Copy Paper, and the Bureau of Meteorology's Urban National Performance Report 2015-16 for water and wastewater.

Greenhouse gases included within inventory

Dexus has determined our emissions resulting from the common greenhouse gases reported under the Kyoto Protocol, being carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

Emissions are aggregated into carbon dioxide equivalents (CO₂-e) using factors called global warming potentials (GWPs).

1B. Emission sources within certification boundary**Quantified sources**

Table 1 lists the quantified emission sources that Dexus has included within our 2017 NCOS greenhouse gas inventory.

Table 1. 2017 Quantified emissions sources		
Scope	Quantified emission source	Data collection source
1, 2 & 3	Tenancy electricity and gas consumption and associated transmission and distribution losses	Metered and invoiced by utility providers
3	Share of base building electricity and gas consumption and associated transmission and distribution losses	Metered and invoiced by utility providers
1	Tenancy refrigerant leakage	Estimated using default leakage rates of total equipment charge provided from facility managers and maintenance service providers
3	Share of base building refrigerant leakage	Estimated using default leakage rates of total equipment charge provided from facility/centre managers and maintenance service providers
3	Waste to landfill and recycling	Data provided by waste contractors
3	Office paper consumed	Data provided from facility managers
2	Onsite energy generation and purchase of renewable electricity	Data sourced from sub metering systems and GreenPower tracking spreadsheets
3	Corporate air travel	Data provided by Dexus's outsourced travel booking provider
3	Corporate land-based transport	Determined from invoices and transactions processed and paid via the Dexus accounts payable system
3	Employee commuting	Collected directly from Dexus employees via survey
3	Hotel accommodation	Determined from invoices and transactions processed and paid via the Dexus accounts payable system
3	Telecommunications	Determined from data relating to annual spend obtained from IT employees
3	Water and wastewater: Share of base building potable water consumption	Metered and invoiced by utility providers. Factor used to include both water and wastewater.
3	Office supplies and stationery	Determined from data relating to annual spend obtained from facilities management employees
3	Postage, courier and freight	Determined from data relating to annual spend obtained from facilities management employees
3	Food and catering	Determined from data relating to annual spend obtained from facilities management employees
3	IT equipment purchases	Determined from data relating to annual spend obtained from IT employees
3	IT data warehousing	Determined from data relating to annual spend obtained from IT employees

Non-quantified sources

Table 2 lists Scope 3 emission sources have not been quantified in line with the provisions in the NCOS. The impact of excluding these sources is not expected to materially affect the overall total emissions:

Table 2. 2017 Non-quantified emissions sources		
Scope	Non-quantified emission source	Reason for exclusion
3	Office printing	All internal printing is captured via emissions for paper use, office suppliers, IT and electricity use. External printing is not included as information is difficult to gather.
3	Cleaning services	Cleaning services are not included because the information is difficult to gather relative to estimated size of emissions.
3	Events and meals out	Events and meals out have been excluded as these activities relate to social functions rather than operational activities.

1C. Diagram of the certification boundary

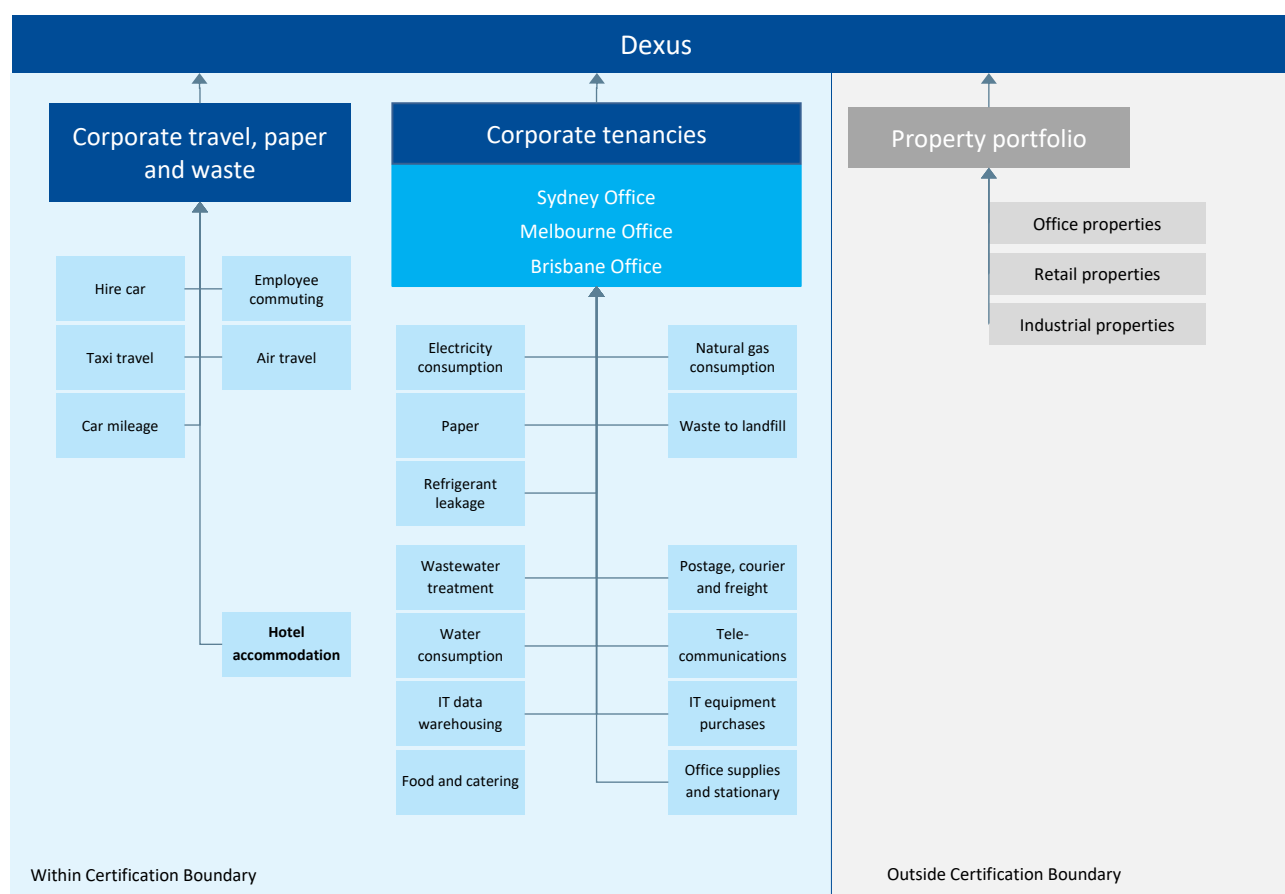


Figure 1: Diagram of the boundary of the subject of certification

2. Emissions reduction measures

2A. Emissions over time

Dexus is a signatory to the Australian Carbon Neutral program and our corporate head office has been certified as carbon neutral since 2011.

Over the seven-year period, Dexus has expanded the emissions inventory with regards to boundary and the emissions sources covered. The key business events and reporting changes that impact Dexus's NCOS inventory are:

- In 2013 Dexus expanded the boundary to include our Melbourne Office for the first time and, due to relocation of the Sydney Office, Dexus reported part-year emissions across two New South Wales tenancies
- In 2014 Dexus has expanded the inventory to include Scope 3 emissions associated with employee commuting for all national employees. Dexus surveyed staff to identify the distances and modes of transport taken to commute to and from their workplace. The results were extrapolated across Dexus's full time-equivalent employees and emissions for each mode of transport were calculated
- In 2015 Dexus expanded the boundary to include our newly opened Brisbane Office and, due to relocation of the Melbourne Office, Dexus reported part-year emissions across two Victorian tenancies

Aside from the organic growth associated with the opening of Dexus's Brisbane Office, the expansion of the boundary and emission sources has triggered a requirement to recalculate the base year inventory to reflect these changes and allow for meaningful comparison of emissions from base year, on a like-for-like basis.

We therefore reviewed our reported Scope 3 sources and expanded the source boundary from 2015 to include:

- Hotel accommodation
- Telecommunications
- Water: Share of base building potable water consumption
- Wastewater: Share of base building wastewater for offsite treatment
- Office supplies and stationery
- Postage, courier and freight
- Food and catering
- IT equipment purchases
- IT data warehousing

Table 3 below summarises Dexus's like-for-like emissions against our updated 2015 baseline.

Table 3. Emissions since base year (t CO₂-e)				
	Base Year: FY15	Year 1: FY16	Current year Year 2: FY17	Change % FY17 vs Base Year
Scope 1	1	1	1	-8.7%
Scope 2	268	248	266	-6.4%
Scope 3	2,330	2,312	2,244	-3.6%
Total (t CO₂-e)	2,599	2,561	2,511	-3.3%

2B. Emissions reduction strategy

Dexus is committed to continuous improvement under the ISO 14001 Environmental Management System, which includes reducing resource consumption and the impact of climate change across the entire portfolio including Dexus's corporate operations.

This is the Group's seventh reporting year under the NCOS Carbon Neutral Program, with a solid track record and carbon emissions reduction results as part of the ongoing resource monitoring, management and reporting framework.

Dexus's emissions reduction strategy takes the form of a 'Tenancy Sustainability Plan'. The plan outlines key strategies, objectives and targets for a more sustainable office and is focused on six key areas, which include; liveability, information technology, office consumables and recycled content procurement, office energy consumption, recycling and waste and internal processes.

2C. Emissions reduction actions

Over the last year, Dexus has achieved a total emissions reduction of 3.4% against our FY15 baseline.

During that time Dexus has also experience organic growth in the group's full-time equivalent staff, which has increased from 334 FTEs to 404.7 FTEs, or 21.2%.

As a result, Dexus has achieved a 20.3% reduction in emissions intensity per employee, which equates to 86.6 tonnes CO₂-e of avoided emissions in 2017 against the 2015 baseline.

FY17 Projects

In FY17 Dexus completed the following emissions reductions projects:

Table 4. Emissions reduction measures implemented in the current reporting period					
Year completed	Emission source	Reduction measure and calculation method	Scope	Status	Reduction t CO ₂ -e
2017	Electricity	Expanded office space to cover Level 24 with fit out to match previous Sydney and Melbourne fit out energy-conscious features	2	Implemented	7.4
2017	Food and catering	Renegotiated our catering services to include more focus on sustainable food offerings	3	Implemented	minor
2017	Electricity	Completed a NABERS rating for the Sydney Office, achieving a 5 star performance rating	2	Implemented	6.4
2017	Electricity and Natural Gas	Progressively rolled out 'virtual engineer' building analytics across base buildings at Australia Square, Sydney, 385 Bourke Street, Melbourne and Waterfront Place, Brisbane	3	Implemented	27.0
Total emission reductions implemented in this reporting period					40.8

Virtual engineering program

The virtual engineer program uses smart data to perform around the clock monitoring of each building's performance. Real-time information about building management operations enables targeted maintenance, allowing buildings to be run more efficiently.

Commencing in 2015, Dexus has rolled out the virtual engineering program across 44 office properties, centralising 240,000 data points into a single platform. Since its introduction, the virtual engineering program has:

- Reduced energy use resulting in cost savings
- Increased NABERS energy ratings
- Improved tenant amenity and comfort
- Reduced time and cost of maintenance
- Optimised performance of heating, ventilation and air conditioning (HVAC) equipment and systems
- Improved equipment life cycle reports and capital expenditure planning

3. Emissions summary

The table below lists Dexus's FY17 gross and net greenhouse gas emissions for our corporate activities as per the stated boundary.

Where GreenPower is used, the total emissions from electricity are provided in the table for the total gross emissions and then the emissions from GreenPower are subtracted to calculate the net footprint. The total net emissions represent the amount of offsets required to achieve carbon neutrality.

GreenPower and carbon neutral products are separated to allow for tracking across years where GreenPower is not purchased and provide transparency regarding the total number of offsets required.

Table 5. Emissions Summary		
Scope	Emission source	t CO ₂ -e
1	Refrigerant leakage - tenancy	0.7
3	Refrigerant leakage - % of base building	10.3
2	Purchased electricity – tenancy (gross)	266.2
3	Purchased electricity - transmission & distribution losses (tenancy)	38.0
3	Purchased electricity – % of base building (gross)	267.4
3	Purchased electricity – % of base building transmission & distribution losses	38.2
3	Purchased natural gas – % of base building (gross)	9.4
3	Purchased natural gas – % of base building transmission & distribution losses	2.1
3	Transport Fuel – Air Travel	817.1
3	Transport Fuel – Taxi	39.9
3	Transport Fuel – Car Mileage	7.9
3	Transport Fuel – Hire Car	32.6
3	Transport fuel – Employee Commuting	507.4
3	Office paper use	8.0
3	Office waste to landfill	10.1
3	Waste recycling	1.9
3	Telecommunications	32.6
3	Water and wastewater	2.2
3	IT Equipment	32.0
3	Stationery	46.2
3	Data Centre	49.0
3	Postage	4.0
3	Couriers	41.8
3	Hotel Accommodation	131.4
3	Food and catering	116.5
Total Gross Emissions		2,513.0
GreenPower or retired LGCs		-1.6
Total Net Emissions		2,511.4

4. Carbon offsets

4A. Offsets summary

In order to fully offset our FY17 emissions footprint of 2,511 t.CO₂-e, Dexus has purchased and retired certified carbon offsets totalling 3,000 t.CO₂-e, which includes a contingency of 489 t.CO₂-e to be retired as excess for this year. Table 5 below provides details of purchased offsets and their retirement details.

Table 6. Offsets Summary				
Project Name	Offset type and registry	Year cancelled	Serial numbers	Quantity
Lynwood Human-Induced Regeneration Project	ACCU (Australian National Registry of Emissions Units (ANREU))	2017	3,749,372,005 - 3,749,372,504	500
The Cevizlik Run-of-River Hydroelectric Power Plant	VCU (APX VCS Registry)	2017	2089-84390085-84390584-VCU-008-MER-TR-1-753-29052010-30062011-0	500
Dongtai Phase II Wind Power Project	VCU (APX VCS Registry)	2017	3772-164676522-164677321-VCU-034-APX-CN-1-1356-01012012-31032012-0	800
Teesta- V Hydro Power project in Sikkim	VCU (APX VCS Registry)	2017	2247-93808462-93808814-VCU-009-APX-IN-1-766-01042008-30092009-0	353
			3282-147822075-147822521-VCU-009-APX-IN-1-766-01042008-30092009-0	447
GS1247 VPA 13 Improved Kitchen Regimes MUSENYI (Bugesera), Rwanda	GS (Markit Environmental Registry)	2017	GS1-1-RW-GS3446-16-2014-4792-608 to 1007	400
Total offset units cancelled				3,000
Net emissions after offsetting				-489
Total offsets banked for use future years:				0

4B. Offsets purchasing and cancellation strategy

Dexus views our investment in carbon abatement projects as part of our overall sustainability approach and an extension of our own emissions reduction activities. Dexus invests in projects that fall into one or more of the following criteria:

- Carbon abatement projects involving generation of renewable energy or energy from waste, which enables Dexus to support the transition to cleaner energy sources
- Carbon abatement projects situated in Australia, which enables Dexus to support carbon abatement in the geographical region in which Dexus operates
- Carbon abatement projects that also give back to local communities in the form of income or through other social co-benefits such as improved health or livelihood

Dexus's offsetting approach involves purchasing and retiring offsets in arrears at the end of each reporting year as follows:

1. Dexus determines the amount of offsets to retire to encompass our annual emissions inventory for the current reporting year
2. Dexus applies a contingency to round up our abatement
3. Dexus partners with a broker to select carbon abatement projects that fit with Dexus's offsetting goals
4. Certificates are purchased and retired immediately

4C. Offset projects (Co-benefits)

Table 6 below describes the projects that Dexus has chosen to support in FY17.

Table 7. Carbon abatement projects	
<p>Project: Lynwood Human-Induced Regeneration Project, Australia</p> <p>Description: The projects aim to protect and regenerate forest on properties in the upper catchments of the Darling River which supports a unique and fragile ecosystem.</p> <p>Green management groups work with local landholders and graziers to implement changes to land management practices which promote regeneration of the natural environment while improving productivity within the region.</p> <p>Forests are encouraged to regenerate from in-situ seed sources and are assisted by changes in management activities including; managing stocking rates, removal or reduction of forest suppression activities and controlling feral animal populations.</p> <p>Darling River Eco-Corridor projects help to offset emissions and combat climate change where growing forests capture carbon dioxide from the atmosphere and carbon is stored in vegetation and soil. These carbon projects also provide environmental and economic benefits for local landholders where a non-traditional income stream helps to ensure sustainability of grazing operations.</p> <p>Co-Benefits:</p> <ul style="list-style-type: none"> Regeneration of natural forests and woodlands promote biodiversity and ecosystem connectivity. The region is home to many vulnerable and threatened species of flora and fauna whose populations benefit from forest regeneration. Provides far reaching economic and social value to landholders and rural communities. Income from carbon projects helps to support the local economy, providing jobs and security to towns and businesses often adversely affected by drought conditions. <p>FY17 offsets retired: 500</p>	
<p>Project: 'Run of river' hydro-electricity, Turkey</p> <p>Description: The Cevizlik Hydroelectric Project is a greenfield 93 MW run-of-river hydroelectric power plant located in the Iyidere river basin, in Turkey's Eastern Blacksea Region.</p> <p>The plant has been designed to generate electricity via a 350m underground tunnel, pitched at 64 degrees.</p> <p>The project activity is the biggest size run-off-river project ever realised in Turkey considering its installed capacity and first of its kind as it is constructed underground without any upstream reservoir lake.</p> <p>The project generates approximately 335 GWh/year of electricity to supply up to 183,000 households with renewable energy from significant hydropower potential in the region.</p> <p>Co-Benefits:</p> <ul style="list-style-type: none"> Estimated to save approximately 187,000 tonnes of greenhouse gas emissions that would have otherwise occurred from generating electricity from fossil fuels Creates local employment opportunities for both the construction and ongoing operation <p>FY17 offsets retired: 500</p>	

Table 7. Carbon abatement projects**Project: Jiangsu Dongtai Phase II Wind Power, China**

Description: This project promotes the sustainable development of the wind industry by bringing investors together, with small to medium power requirements, to invest in wind technologies.

The Project is sited within the Jianggang Town, Dongtai County, Yancheng City, Jiangsu Province, in the East China. The Project involves the installation of 100 turbines, each of which have a capacity of 2000kW, providing a total installed capacity of 200MW.

The wind farm generates 406,000 MWh per year and generates emission reductions of 338,000 tCO₂e per annum.

Emission-free wind power is generated using wind turbines and distributed for use in across the East China Power Grid, displacing fossil fuel based electricity generation plants.

Co-Benefits:

- Helping to bridge the demand supply gap by using wind as a source of generating electrical energy
- Improved standard of living and local employment opportunities for local communities
- Facilitate availability of infrastructure like electricity, roads, medical facilities etc.

FY17 offsets retired: 800

**Project: Teesta- V Hydro Power project in Sikkim, India**

The Teesta HP project Stage V is a run-of-the-river hydro-electric generation scheme, producing approximately 2573 MWh of clean energy that will be absorbed in the Eastern region, connected to the National Grid.

The project activity involves the 96m high concrete gravity dam across river Teesta with a 17.2 km long head race tunnel and an underground power housing three generating units of 170 MW capacity each.

The energy generated by the project activity will displace equivalent power would have been generated based on the fossil fuel plants dominating at the NEWNE grid, resulting in greenhouse gas emissions into the atmosphere.

Co-Benefits:

- Generated direct and indirect employment for skilled and unskilled manpower during the construction phase as well as during the operational stage and thus helped in controlling migration from the region and alleviation of poverty. Over 600 jobs have been created
- The project activity's contribution of power supply towards the national grid has helped in the uplifting of people's social life by ensuring a sustainable and reliable source of power for the region
- Water availability has increased; each family has been given the provision of clean fresh water every day
- New roads have been constructed connecting the local towns
- Funded medical facilities influence the quality of medical services in the region

FY17 offsets retired: 800

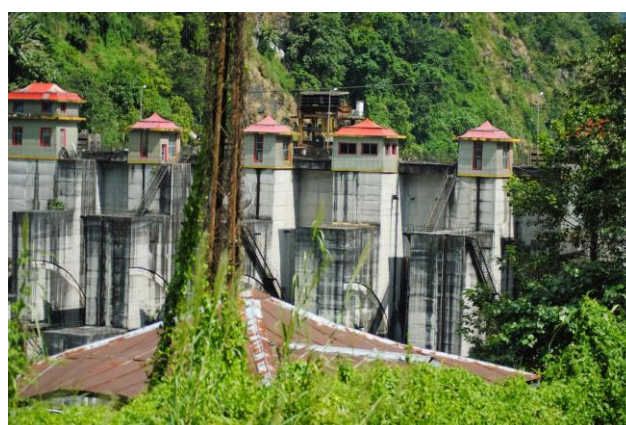


Table 7. Carbon abatement projects**Project: Fuel-efficient cook stoves, Rwanda**

Description: The project was initiated to address Rwanda's overdependence on wood fuel for domestic cooking, in order to protect its forest resources.

Biomass, principally firewood and charcoal, holds huge importance in Developing Countries, and is the main source of household energy for some 2-3 billion people in the Developing World, with this demand expected to continue growing.¹ More than 1 billion people worldwide do not have access to safe drinking water and a high percentage of these boil their water to purify it for consumption, taking significant amounts of fuel and time.

High population densities coupled with high population growth rates, is putting increasing pressure on natural resources across the Developing World, which are being overexploited. The resulting situation is high and increasing levels of deforestation and environmental degradation.

The ultimate goal of the project is to facilitate a nationwide shift from inefficient exploitation of fuel wood to sustainable and efficient biomass use.

The distribution of improved cook stoves to households currently cooking on inefficient devices reduces carbon emissions by allowing families to cook the same amount of food using less non-renewable biomass.

Co-Benefits:

- Avoidance of overexploitation of the forests
- Reduction of airborne particles emission and indoor pollutants, and associated respiratory diseases
- Time saving in fire wood collection
- Reduction of purchased fuel costs
- Transfer of technology to indigenous people and creation of employment opportunities.

FY17 offsets retired: 400



5. Use of trade mark

This section is a register of use of the trade mark during the year.

Table 8. Trade mark register

Where used	Logo type
2017 Dexus Performance Pack which is available at: http://www.dexus.com/who-we-are/corporate-responsibility-and-sustainability/sustainability-performance	Certified organisation