

Independent Limited Assurance Statement to the Management and Directors of Ravensdown Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Ravensdown Limited ("Ravensdown") to undertake limited assurance as defined by the International Standards on Assurance engagements (New Zealand), over Ravensdown's total greenhouse gas ("GHG") emissions inventory ("GHG inventory") (including scope 1, scope 2 and certain scope 3 emissions from transportation, agriculture and air travel) for the year ended 31 December 2018. Based on our limited assurance procedures, nothing came to our attention that caused us to believe that Ravensdown's GHG inventory for the year ended 31 December 2018 disclosed on page 19 of Ravensdown's 2019 Integrated Report, has not been prepared and presented fairly, in all material respects, in accordance with the criteria defined below.

What our assurance covered

We reviewed Ravensdown's total GHG inventory (including scope 1, scope 2 and certain scope 3 emissions from transportation, agriculture and air travel) for the year ended 31 December 2018 disclosed on page 19 of Ravensdown's 2019 Integrated Report.

Criteria applied by Ravensdown

The criteria for our assurance engagement was Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ('The GHG Protocol'). Emissions factor sources include:

- ▶ New Zealand Ministry for the Environment, *Measuring Emissions: A Guide for Organisations* (2019).
- ▶ Australian Government, Department of the Environment and Energy, *National Greenhouse Account Factors* (2018).
- ▶ The Intergovernmental Panel on Climate Change, *IPCC Guidelines for National Greenhouse Gas Inventories* (2016).
- ▶ UK Department of Business Energy & Industrial Strategy, *UK Government GHG Conversion Factors for Company Reporting* (2018).

Key responsibilities

EY's responsibility and independence

Our responsibility was to express a conclusion on Ravensdown's GHG inventory for the year ended 31 December 2018 based on our review.

We were also responsible for maintaining our independence and confirm that we have met the requirements of the External Reporting Board of New Zealand, and have the required competencies and experience to conduct this assurance engagement.

Ravensdown's management ("management") was responsible for selecting the Criteria, and preparing and fairly presenting the GHG inventory for the year ended 31 December 2018 in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the review

We conducted this review in accordance with the International Standard on Assurance Engagements ISAE (NZ) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the terms of reference for this engagement as agreed with Ravensdown on 16 April 2019.

Summary of assurance procedures performed

A limited assurance engagement consists of making enquiries and applying analytical, appropriate testing, and other evidence-gathering procedures.

Our procedures included, but were not limited to:

- ▶ Conducting interviews with personnel to understand the business and reporting process.
- ▶ Checking that the flow of information from site metering or monitoring through to calculation spreadsheets is accurate and any calculations are appropriate.
- ▶ Identifying and testing assumptions supporting the calculations.
- ▶ Tests of calculation, aggregation and controls.
- ▶ Comparing year on year activity-based greenhouse gas and energy data where possible.
- ▶ Checking organisational and operational boundaries to test completeness of greenhouse gas emissions sources.
- ▶ Checking that emissions factors and methodologies have been correctly applied as per the criteria.
- ▶ Reviewing the appropriateness of the presentation of disclosures.

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

Limited 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.

Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Ravensdown or for any purpose other than that for which it was prepared.

Ernst & Young Limited



Graeme Bennett
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Auckland
23 July 2019