

Bureau Veritas' Independent Assurance Statement

To: The Stakeholders of Canary Wharf Group Plc.

Introduction & Objectives

Bureau Veritas has been commissioned by Canary Wharf Group Plc. (CWG) to provide independent assurance on the content and information contained within CWG's Transforming Places & Developing Sustainable Communities Report 2012 ('The Report'). The overall aim of the assurance process is to provide reassurance to CWG's stakeholders that the information presented within the Report is free from material error or omission and covers the issues material to the business.

Scope of Work

The scope of work included a review of CWG's reported activities reporting data over the reporting period 1st January 2012 – 31st December 2012. Specifically this included provision of assurance over:

1. Progress made against performance targets and goals set out in CWG's 2011 Sustainability Report
2. Data and information present in The Report.
3. CWG's reporting against the Global Reporting Initiative (GRI) G3.1 Sustainability Reporting Guidelines, at the B+ application level.

Information and performance data subject to assurance are limited to the content of The Report.

Opinion and Commentary

In our opinion, the content of The Report provides an objective account of CWG's performance over the reporting period.

Errors or misstatements identified during the engagement were corrected prior to the report being published. On this basis, the reported information is considered to be free from material misstatement or bias. It is our opinion that the information contained in the report:

- i) represents the material issues of the business;
- ii) provides a reliable account of the performance activities during 2012;
- iii) adequately reflects progress achieved during 2012 - on the performance against targets; and,
- iv) meets the GRI G3.1 requirements for the B+ application level

For our detailed methodology which explains the work undertaken to inform our opinion, please see 'Methodology' below.

Positive Developments

We are pleased to observe progress in the following areas:

- Targets and Performance: Achieving a 'performance against target' score of 87.3% - CWG's highest achievement to date, demonstrates a commitment to delivering performance improvements. In addition, The Report includes a greater number of targets for 2013.
- Content and Detail: The level of detail and content of the report has improved this year by including more detailed information and data on key issues relevant to external stakeholders. Such issues include the performance data on energy, carbon, water and waste which have been presented for the first time.
- Alignment to International Guidelines: Continuing to expand the transparency of CWG's reporting practice by providing information that meets the GRI B+ application level.

Key Observations & Recommendations

- Target and Performance Management: CWG will need to define more concise targets for its environmental performance in areas such as energy, carbon, water, and waste reductions. In addition to setting the targets and the plans to achieve them, environmental performance management should be strengthened to allow for continuous monitoring and enhancements. This

can be achieved through integrating a periodic performance review for performance on targets, preferably on a quarterly basis.

- Alignment to Sustainability Guidelines and initiatives: CWG's tracking and reporting of environmental data and information has improved this year. However, in order to further improve the reliability of this information and data, facilitate comparability with other organizations/ peers, and to drive performance improvements, CWG should start reporting some of its environmental data to relevant recognised third parties, such as the Carbon Disclosure Project (CDP).
- Impacts of Organisational Changes and Developments: CWG continued to enter joint ventures beyond its Canary Wharf locations and in 2012, CWG entered a joint venture with Qatari Diar for the redevelopment of the Shell Centre in the Southbank. CWG should ensure that due diligence processes include assessment of the sustainability risks and impacts, creation of appropriate monitoring and management systems, and, in due course, alignment with CWG sustainability objectives.

Methodology

The 2012 performance objectives, factual statements and data in The Report were verified through independent audits involving CWG employees at the Corporate Head Offices in Canary Wharf. This required interviews with those responsible for the data, and inspection of internal and external records, document review and interrogation of in-house databases/intranet and associated management and reporting systems where appropriate.

For the verification of the performance objectives, information collected was used by Bureau Veritas to determine the level of target achievement using the following classifications:

- Wholly achieved 100%;
- Substantially achieved 75%;
- Partially achieved 25% or 50%;
- Not achieved 0%.

In addition to this verification statement, an internal Management Report was produced for CWG. This provides further details of progress against specific objectives and a number of recommendations and actions, which are summarised in this statement.

Limitations and Exclusions

Excluded from the scope of our work is information relating to:

- activities outside the defined reporting period and scope;
- statements of commitment to, or intention to, undertake action in the future;
- statements of position, opinion, belief and / or aspiration;
- any financial information audited by an external party; and
- content that presents the opinions of external parties

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation, presentation and content of the CWG's Transforming Places & Developing Sustainable Communities Report 2012 ('The Report') are the sole responsibility of CWG. The responsibility of Bureau Veritas is to provide independent assurance to stakeholders on the reliability and objectivity of the information contained therein, and to express our overall opinion as per the scope of assurance engagement defined in this statement.

Bureau Veritas recognises the need for a robust, transparent assurance process to ensure credibility and to act as a tool to drive performance improvement in CWG's reporting and strategy. This is achieved by providing an impartial commentary on the reporting process and recommendations for further development in this assurance statement.

Bureau Veritas has been involved in providing independent advice on the environmental and community strategy and reviewing its performance objectives, but has not contributed to the development of this report, or the achievement of any targets.

Statement of Bureau Veritas Independence, Impartiality and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 180 years history in providing independent assurance services, and an annual turnover in 2012 of over €3.9 billion euros.

Bureau Veritas has implemented a Code of Ethics across its business which ensures that all our staff maintains high standards in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest.

Bureau Veritas has a number of existing commercial contracts with Canary Wharf Group Plc. Our assurance team does not have any involvement in any other projects with CWG outside those of an independent assurance scope and we do not consider there to be a conflict between the other services provided by Bureau Veritas and that of our assurance team.

Our assurance team completing the work for CWG has extensive knowledge of conducting assurance over environmental, social, health, safety and ethical information and systems, and through its combined experience in this field, an excellent understanding of good practice in corporate responsibility reporting and assurance.

Bureau Veritas Certification UK
London, June 2013