Carbon Verification Statement
Limited Assurance

Jacobs U.K. Ltd (Jacobs) has been contracted by Millennium & Copthorne Hotels plc ("Millennium & Copthorne") for the independent third party verification of direct and indirect carbon dioxide equivalent emissions (CO_2e) as provided in the company 2017 Annual Report and 2018 CDP disclosure to a limited level of assurance. This encompasses emissions from the reporting period of 1st October 2016 to 30th September 2017.

The management of Millennium & Copthorne is responsible for the organisation's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information.

The role of Jacobs is to express an independent opinion on the calculation and reporting of GHG emissions information.

Verification Scope & Boundary

The reporting boundary included 77 sites across 5 global regions for which Millennium & Copthorne has operational control. As Millennium & Copthorne Middle East Holdings Limited was sold on 31st December 2016, the sites under this holding have been excluded from the reporting boundary.

Greenhouse Gas sources considered in the verification process included:

Scope 1 Emissions (100%)

- Combustion of gaseous fuels
- Combustion of liquid fuels
- Fugitive refrigerant gases

Scope 2 Emissions (100%)

- Purchased electricity, heat, steam & cooling consumption

Scope 3 Emissions (100%)

- Business travel
- Waste
- Water supply and treatment
- Outsourced laundry
- Well to tank fuels and electricity

The verification exercise has been performed to the ISO 14064-3: 2006 standard. This includes consideration of the reporting boundaries, the completeness and integrity of data used, and the accuracy and consistency of the GHG calculations. The GHG assertions have also been assessed against the Greenhouse Gas Protocol GHG accounting and reporting principles of completeness, consistency, transparency and accuracy.

The level of assurance agreed was that of limited assurance. A materiality level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation approach.

Conclusion

Our approach was planned and structured to obtain the information and evidence that we considered necessary to provide a limited level of assurance. Our limited assurance procedures included consideration of:

- the process and procedure for establishing the organisational and operational boundary
- the company GHG information system and monitoring and reporting methodology
- the data management system, including quantification approaches and conversion factors applied
- the calculation methodologies referenced in the verification criteria.

Jacobs' approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission information and observation of the controls in place to mitigate these risks. Our review included a series of sample checks and assessment of evidence relevant to the different aspects of calculating and

reporting GHG emission information, including consideration of the footprint calculated for the previous reporting year data.

Two material errors were identified which related to the data collation process but not the integrity of the data or calculation process. These have since been duly corrected.

Based on the data and information provided by Millennium & Copthorne and the verification procedure conducted, Jacobs has found no evidence to suggest that the GHG emissions assertion is not:

- prepared in accordance with the principles outlined above
- materially correct and a fair representation of the company's GHG emissions

The GHG information verified by Jacobs covers 100% of emissions by scope as follows:

Scope of Emissions	Reported Emissions (tonnes of CO_2e)
Scope 1	50,025
Scope 2 (Location-based approach)	144,190
Scope 3	60,358

Final Verifier Opinion and Observations

It is our opinion that that Millennium & Copthorne has established reasonable systems for the collection, aggregation and analysis of quantitative data for determination of GHG emissions for the stated boundaries and period.

It is observed that the data collated is dependent on the individual hotel sites providing accurate data. It is noted that clarifications were raised with the sites where there were discrepancies in Scope 1 emissions but not the other scopes. It is recommended that significant variations in data for all scopes should be queried with the sites to ensure that the data collation process is consistent and any variations from historical trends are accounted for. Millennium & Copthorne may also wish to consider further training for the nominated individuals at each site to support future reporting.

The GHG information for the reporting period of 1st October 2016 to 30th September 2017 is verified by Jacobs to a limited level of assurance, for the agreed scope, objectives and criteria of the verification process undertaken.

Yingying Seow
Principal Sustainability Professional

Jacobs UK Ltd, London, 19 January 2018

Jacobs was independently appointed by Millennium & Copthorne Plc. No member of the verification team has a business relationship with Millennium & Copthorne Plc other than in relation to this assignment and, to the best of our knowledge, there has been no conflict of interest.