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Independent Limited Assurance Report

To the Management of Bentall Kennedy (Canada) LP:

We have been engaged by the management of Bentall Kennedy (Canada) LP ('Bentall Kennedy') to undertake a limited assurance engagement on certain quantitative performance information disclosed in the Corporate Responsibility ('CR') Report ('the Report') as described below.

Selected indicators and applicable criteria

The scope of our limited assurance engagement, as agreed with management, comprises the following performance information (the 'Selected Indicators'):

Subject Matter	Performance Indicators Selected For Assurance
1. Climate change (tCO ₂ e)	<ul style="list-style-type: none"> • Scope 1 greenhouse gas ('GHG') emissions • Location-based Scope 2 GHG emissions • Market-based Scope 2 GHG emissions • Total actual GHG emissions*
2. Energy (GJ)	<ul style="list-style-type: none"> • Fuel consumption • Indirect nergy consumption • Total actual energy consumption
3. Water (m3)	<ul style="list-style-type: none"> • Total actual water consumption
4. Green building certifications (# of)	<ul style="list-style-type: none"> • LEED certified buildings • BOMA BEST certified buildings • ENERGY STAR certified buildings • IREM certifications

* Total of Scope 1 & 2 emissions

The Selected Indicators, contained within the Report and denoted by the symbol [^], have been determined by management on the basis of Bentall Kennedy's assessment of the material issues contributing to Bentall Kennedy's CR performance and most relevant to their stakeholders.

There are no mandatory requirements for the preparation, publication or review of CR performance metrics. As such, Bentall Kennedy applies the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition (the 'GHG Protocol') and its own internal reporting guidelines and definitions for CR reporting which can be found in the [General Disclosures](#) section of their CR website.



Bentall Kennedy's responsibilities

Management is responsible for the preparation and presentation of the Selected Indicators in accordance with the GHG Protocol and Bentall Kennedy's internal reporting guidelines and definitions for CR reporting, current as at the date of our report. Management is also responsible for determining Bentall Kennedy's objectives in respect of CR performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility and professional requirements

Our responsibility in relation to the Selected Indicators is to perform a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements ('ISAE') 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. ISAE 3000 and ISAE 3410 require that we plan and perform this engagement to obtain the stated level of assurance, in accordance with the applicable criteria.

Our conclusion does not cover any periods prior to the year ended December 31, 2018.

Assurance approach

We planned and performed our work to obtain all of the evidence, information and explanations we considered necessary in order to form our conclusion as set out below. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Selected Indicators, and applying analytical and other evidence gathering procedures, as appropriate. Our procedures included:

- Inquiries of management to gain an understanding of Bentall Kennedy's processes for determining the material issues for Bentall Kennedy's key stakeholder groups;
- Inquiries with relevant staff at the corporate level as well as third-party service providers to understand the data collection and reporting processes for the Selected Indicators;
- Where relevant, performing walkthroughs to test the design of internal controls relating to data collection and reporting of the Selected Indicators;
- Comparing the reported data for the Selected Indicators to underlying data sources on a sample basis;
- Inquiries regarding key assumptions and the re-performance of calculations on a sample basis; and,
- Reviewing the presentation of the Selected Indicators in the Report to determine whether the information presented is consistent with our overall knowledge of, and experience with, the CR and GHG emissions performance of Bentall Kennedy.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is obtained.

Independence, quality control and competence

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting



bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies *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.

The engagement was conducted with a multidisciplinary team, which included professionals with suitable experience in both assurance and in the applicable subject matter, including environmental performance and GHG accounting.

Our conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that for the year ended December 31, 2018, the Selected Indicators, as described above and disclosed in the Corporate Responsibility Report, have not been prepared and presented, in all material respects, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition and Bentall Kennedy (Canada) LP's internal reporting guidelines and definitions for corporate responsibility reporting, current as at the date of our report.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly wavy line.

Chartered Professional Accountants, Licensed Public Accountants

May 14, 2019
Vancouver, Canada