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## Independent Limited Assurance Report to BentallGreenOak

We have been engaged by the management of BentallGreenOak ('BGO') to undertake a limited assurance engagement, in respect of the year ended December 31, 2020, on certain quantitative performance information disclosed in the Corporate Responsibility ('CR') Report ('the Report') as described below.

### Subject Matter Information and Applicable Criteria

The scope of our limited assurance engagement, as agreed with management, comprises the following quantitative performance information (collectively, the 'Subject Matter Information'):

Topic	Subject Matter
1. Climate change (tCO <sub>2</sub> e)	<ul style="list-style-type: none"><li>• Scope 1 greenhouse gas ('GHG') emissions</li><li>• Location-based Scope 2 GHG emissions</li><li>• Market-based Scope 2 GHG emissions</li><li>• Total actual GHG emissions (Scope 1 &amp; 2)</li></ul>
2. Energy (eMWh)	<ul style="list-style-type: none"><li>• Direct energy consumption</li><li>• Indirect energy consumption</li></ul>
3. Water (m <sup>3</sup> )	<ul style="list-style-type: none"><li>• Water withdrawn</li></ul>
4. Green building certifications (# of)	<ul style="list-style-type: none"><li>• LEED certified buildings</li><li>• BOMA Best certified buildings</li><li>• ENERGY STAR certified buildings</li><li>• IREM certificates issued</li></ul>

The Subject Matter Information, contained within the Report and denoted by the symbol ^, have been determined by management on the basis of BGO's assessment of the material issues contributing to BGO'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, BGO 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 (collectively, the 'applicable criteria') which can be found in the Annex 1 subsection of '2021 GRI Disclosures – Environmental' and the Glossary subsection of '2021 GRI Disclosures – General', available under the Environmental Disclosure and General Disclosure dropdown section of their [website](#), respectively.

### Management's responsibilities

Management is responsible for the preparation and presentation of the Subject Matter Information in accordance with the applicable criteria, current as at the date of our report. Management is also responsible for determining BGO's objectives in respect of sustainable development 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 Subject Matter Information 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, 2020.

### **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 Subject Matter Information, and applying analytical and other evidence gathering procedures, as appropriate. Our procedures included:

- Inquiries of management to gain an understanding of BGO's processes for determining the material issues for BGO'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 Subject Matter Information;
- Assessment of the suitability and application of the criteria in respect of the Subject Matter Information;
- Where relevant, performing walkthroughs to test the design of internal controls relating to data collection and reporting of the Subject Matter Information;
- Comparing the reported data for the Subject Matter Information 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 Subject Matter Information 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 BGO.

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, 2020, the Subject Matter Information, as described above and disclosed in the Report, have not been prepared and presented, in all material respects, in accordance with the applicable criteria, current as at the date of our report.

### **Emphasis of matter**

Without qualifying our opinion above, we draw attention to the following:

As noted in the Reporting on Corporate Responsibility subsection of '2021 GRI Disclosures – General Disclosures' on their [website](#), effective July 1, 2019, GreenOak Real Estate ('GreenOak') merged with the Bentall Kennedy real estate investment management platform and now operates as BGO. The CR Report performance data, including the assured metrics, does not yet include funds operated as GreenOak pre-merger, specifically the North American debt series and mortgage investments, European Core Plus and global Value-Add strategies, Asian and European separate accounts and Asian debt series.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

**Chartered Professional Accountants, Licensed Public Accountants**

May 26, 2021  
Vancouver, Canada