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Independent Limited Assurance Report

To the management of BentallGreenOak ('BGO')

We have been engaged by the management of BGO to undertake a limited assurance engagement, in respect of the year ended December 31, 2021, on certain quantitative performance information disclosed in BGO's 2021 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 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 (Scope 1 & 2)
2. Energy (eMWh)	<ul style="list-style-type: none">• Direct energy consumption• Indirect energy consumption
3. Water (m ³)	<ul style="list-style-type: none">• Water withdrawn
4. Green building certifications (# of)	<ul style="list-style-type: none">• LEED certified buildings• BOMA Best certified buildings• ENERGY STAR certified buildings• IREM certificates issued• Fitwel certificates issued• Fitwel Viral Response certificates issued

The Subject Matter Information, contained within the Report and denoted by the symbol [^], has 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.

Other than as described in the preceding table, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation, publication or review of CR performance metrics. As such, BGO applies internally developed measurement methods:



- Based on the World Resources Institute/World Business Council for Sustainable Development *Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition* (the 'GHG Protocol') with the exception of its organizational boundary whereby BGO applies the equity share approach but excludes any data associated with utility bills paid by the tenant; and,
- As defined in the 2021 Corporate Responsibility Report's Annex 1 (found in GRI Disclosures – Environmental section), and in the 2021 Glossary (found in GRI Disclosures – General section), available in [BGO's Sustainable Investing website](#).

collectively, the 'applicable criteria.'

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;
- Determining the appropriateness of the use of the applicable criteria; and,
- Determining BGO'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 Subject Matter Information is derived.

Our responsibility and professional requirements

Our responsibility 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 our procedures 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, 2021.

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. 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 procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, those applied in 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.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

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 by a multidisciplinary team, which included professionals with suitable experience in both assurance and in the applicable subject matter, including CR performance and GHG accounting.

Significant Inherent Limitations

Non-financial information, such as that contained in the Report, is subject to more inherent limitations than financial information, given the characteristics of significant elements of the underlying subject matter and the availability and relative precision of methods used for determining both qualitative and quantitative information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as well as the measurement criteria, may change over time and it is important to read BGO's reporting methodology presented in Annex 1 of the 2021 GRI Disclosures and the Glossary available online and in relevant footnotes in the Report.

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, 2021, 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 conclusion above, we draw attention to the following:

As noted in Reporting on Corporate Responsibility in the 2021 GRI Disclosures – General Disclosures section of the Report, effective July 1, 2019, GreenOak Real Estate ('GreenOak') merged with the Bentall Kennedy real estate investment management platform and now operates as BGO. BGO continues to onboard GreenOak assets into the CR reporting platform and as of December 31, 2021, the CR Report performance data, including the assured metrics, includes assets within the US Core Plus and Value-Add funds, but does not yet



include the remaining funds operated as GreenOak pre-merger, specifically the global debt series and mortgage investments, European and Asian Core Plus and Value-Add strategies, Asian and European separate accounts and Asian debt series.

KPMG LLP

Chartered Professional Accountants

June 24, 2022
Vancouver, Canada