



GOVERNANCE

Governance

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BentallGreenOak is comprised of three parent companies, BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership and BGO Holdings (Cayman), LP (collectively, the “BGO LPs”). The limited partnership agreement for each of the BGO LPs (each an “LPA” and together the LPAs) provides that the General Partner of that BGO LP has delegated all of its power and authority over the management, operation and control of the business and affairs of that BGO LP to the Board of that BGO LP. Collectively, the Board of each BGO LP make up the “Joint Board”.

Board Composition

The boards of the BGO LPs are composed of the same persons and will meet together in joint meetings as a joint board (the “Joint Board”), and matters approved at any meeting of the Joint Board will apply to all of the BGO LPs unless the Joint Board expressly determines otherwise. The Joint Board provides oversight to the company’s Global Executive Team. The Joint Board works from a joint agenda, reflecting the fully integrated nature of our global platform.

Five of the eight Directors are representatives of BentallGreenOak’s majority shareholder, one Director is a representative of a minority shareholder. Two Directors are executive management of BentallGreenOak. Two of the eight Directors are female, which constitutes 25% of the Joint Board as of December 31, 2020.

The tenure of the Joint Board members is 18 months, as the Board was reconstituted July 1, 2019, with the exception of one Board member who joined the Board on December 31, 2020. The table overleaf provides a breakdown of our Board of Directors. Note the data and information shown in this table is for the year ending December 31, 2020.

Board Responsibility

The Joint Board provides direction and oversight to management as BentallGreenOak meets our fiduciary responsibility to clients, executes our five-year strategic plan, and delivers on our responsibilities to our owners and other stakeholders. The Joint Board is also involved in strategic planning and Enterprise Risk Management in order to identify opportunities and to develop strategies for mitigating risks. The Joint Board monitors our compliance with governance policies and procedures through our Chief Compliance Officer and governance practices are reviewed annually to ensure alignment with leading best practices.

Our corporate governance principles require that all Directors, management and employees act ethically at all times. Directors must sign our Code of Business Conduct and comply with the Directors’ Conflict of Interest Policy. Our sustainability, environmental and occupational health and safety policies meet or exceed all regulatory requirements.

The Joint Board is also responsible for overseeing our Corporate Responsibility strategy and performance. Our commitment to the principles of UN PRI is established in our corporate vision and values and incorporated into our strategic plan, which is reviewed and approved annually by the Joint Board and monitored by the Joint Board throughout the year. The UN PRI principles help to guide our investment decision-making process and the ongoing management of our portfolio. Environmental, social and governance issues are a regular part of the Joint Board meetings, occurring three to four times annually. Discussion may include noting company-wide achievements such as GRESB, reviewing environmental risks, or reporting results of the employee survey. The CR report is reviewed and approved by key members of executive management.



Governance Data	2016	2017	2018	2019	2020	GRI Indicator
Number of Directors ♦					-	102-18 405-1
Gender of Directors					-	
Female	2	2	2	1	2	
Male	7	7	7	7	6	
International Background of Directors					-	
Canada	-	-	-	4	3	
USA	-	-	-	2	3	
Ireland	-	-	-	2	1	
UK	-	-	-	1	1	
St. Christopher & Nevis	-	-	-	1	1	
Age Group of Directors					-	
40-50	-	-	-	1	2	
51-60	-	-	-	5	5	
61+	-	-	-	2	1	
Director Independence					-	
Independent	4	4	4	1	1	
BentallGreenOak Management	2	2	2	2	2	
Shareholder Representation	3	3	3	5	5	

♦ 2015, 2016, 2017, and 2018 figures include the Advisory Board as well as the Board of Directors. The Board’s international background and age distribution were tracked from 2019 onwards.

Global Executive Team

The Global Executive team is comprised of the most senior leaders of the organization and oversees all aspects of BentallGreenOak's activities. This includes executive leadership, vision and oversight, client and corporate performance, business development, succession and ownership of our U.S. and Canadian businesses. Our comprehensive risk-management approach focuses on strategic, operational, financial, social, and environmental risks – each with its own risk-assessment framework. On an ongoing basis, senior management identifies risks within these frameworks as well as within Board committee processes and develops risk management and sustainability approaches.



Risk Management

Fiduciary Responsibility. Honesty. Transparency.

Senior Management and Board of Directors	Senior Management	All employees and Board of Directors
Quarterly review	Annual review	Annual sign off

Risk Assessment

A Compliance and Risk Committee oversees the risks affecting the BentallGreenOak Group and reports periodically to the Joint Board of Directors regarding the risk matters overseen by the Committee.

Crisis and Business Continuity Plan

Comprehensive plan includes emergency procedures, emergency contacts for employees, alternative workplace arrangements, electronic information storage, and communications programs. Reviewed annually by senior management and updated as required.

Code of Business Conduct

Provides guidelines on appropriate behaviour when acting on behalf of clients and addresses, conflicts of interest, compliance, health and safety, environment and harassment.

Documents and provides direction on the company's whistle-blowing procedure.

All employees and the Board of Directors review and sign-off on the Code of Conduct annually.

Governance Highlights



G R E S B
★ ★ ★ ★ ★ 2020

Ranked among the top forms globally our commitment to sustainable investing for ten consecutive years.

Signatory of:



Received an "A+" for Strategy and Governance and "A" for Property Investing on our 2020 PRI Signatory report.



Our Managing Director, Global Head of ESG is the Co-Chair of the United Nations Environment Programme Finance Initiative (UNEP FI) Property Working Group and a member of the Investment Committee, with a global mandate to drive adoption of sustainability in real estate investment and property management.



Scope: Effective July 1, 2019, GreenOak Real Estate merged with the Bentall Kennedy real estate investment management platform and now operates as BentallGreenOak (BGO) through various legal entities on a global basis. For the 2021 reporting cycle, BentallGreenOak has elected to include only assets under management ("AUM") related to the firm's investment advisory activities in this corporate responsibility ("CR") report Summary. This includes the sustainable investing commitments and management standards implemented across BentallGreenOak's investment advisory activities worldwide. Environmental performance (greenhouse gas emissions, energy, water, waste, and green building certifications) data for BentallGreenOak's North American debt series and mortgage investments, European and Asian Core Plus and global Value-Add strategies, and Asian and European separate accounts and Asian debt series has been excluded. BentallGreenOak is in the process of applying the environmental performance data collection process globally and implementing a consistent data collection approach across the firm. The environmental performance data reported excludes the greenhouse gas emissions, energy, water, waste data associated with tenant-paid invoices. All figures are as of December 31, 2020, unless otherwise stated.

Global Real Estate Sustainability Benchmark: Global Real Estate Sustainability Benchmark ("GRESB") awards are based on GRESB's assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at <https://gresb.com/gresb-real-estate-assessment/>

Principles for Responsible Investment: Principles for Responsible Investment ("PRI") ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.

United Nations Environment Programme Finance Initiative: United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 300 members – banks, insurers, and investors – and over 100 supporting institutions – to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people's quality of life without compromising that of future generations. By leveraging the UN's role, UNEP FI accelerates sustainable finance. For more information, please visit www.unepfi.org.