



GOVERNANCE

Governance

Included in this report:

Pg. 1: Board Composition and Board Responsibility

Pg. 2: Global Executive team

Pg. 3: Risk Management and Governance Highlights

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 nine Directors are representatives of BentallGreenOak’s majority shareholder and one Director is a representative of a minority shareholder. The remaining three Directors are executive management of BentallGreenOak. Two of the nine Directors are female, which constitutes 22% of the Joint Board as of December 31, 2021.

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 and two Board members who joined the Board on July 1, 2021. The table overleaf provides a breakdown of our Board of Directors as of December 31, 2021.

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 sustainable investing, environmental, and occupational health and safety policies meet or exceed all regulatory requirements.

The Joint Board is also responsible for overseeing our Corporate Responsibility (CR) strategy and performance. Our commitment to the principles of 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 PRI principles help to guide our investment decision-making process and the ongoing management of our portfolio. Environmental, social, and governance issues (including climate change) are a regular part of the Joint Board meetings. Discussion may include noting company-wide achievements such asGRESB, 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	2017	2018	2019	2020	2021	GRI Indicator
Number of Directors*					-	
Gender of Directors						
Female	2	2	1	2	2	
Male	7	7	7	6	7	
International Background of Directors						
Canada	-	-	4	3	3	
USA	-	-	2	3	4	
Ireland	-	-	2	1	2	
UK	-	-	1	1	1	
St. Christopher & Nevis	-	-	1	1	1	102-18 405-1
Age Group of Directors						
40-50	-	-	1	2	1	
51-60	-	-	5	5	7	
61+	-	-	2	1	1	
Director Independence						
Independent	4	4	1	1	1	
BentallGreenOak Management	2	2	2	2	3	
Shareholder Representation	3	3	5	5	5	

* 2017 and 2018 figures include the former 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



Ranked among the top firms globally our commitment to sustainable investing for eleven consecutive years.

Signatory of:



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

Our Managing Director, Global Head of ESG is the elected Co-Chair of the PRI Real Estate Advisory Committee, with a global mandate to drive adoption of sustainability in real estate investment and property management.



Signatory to the Net Zero Asset Managers (NZAM) whose 220 signatories to-date manage over USD 57 trillion AUM, Race to Zero Partner, and member of Glasgow Financial Alliance for Net Zero (GFANZ).





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 2022 reporting cycle, BGO has elected to include only assets under management ("AUM") related to the firm's investment advisory activities in our 2022 Corporate Responsibility ("CR") report. This includes the sustainable investing commitments and management standards implemented across BGO's investment advisory activities worldwide. Environmental performance (greenhouse gas emissions, energy, water, waste, and green building certifications) data for BGO's global debt series and mortgage investments, European and Asian Core Plus and Value-Add strategies, Asian and European separate accounts, and Asian debt series has been excluded. BGO continues to expand 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, 2021, 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, GHG 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. More information is available at: <https://www.unpri.org/>.

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.

Net Zero Asset Managers initiative: The Net Zero Asset Managers (NZAM) initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. It is an initiative designed to mobilize action by the asset management industry that demonstrates leading practice in driving the transition to net zero and delivers the ambitious action and investment strategies that will be necessary to achieve the goal of net zero emissions. For more information, please visit: <https://www.netzeroassetmanagers.org>.

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Glasgow Financial Alliance for Net Zero: The Glasgow Financial Alliance for Net Zero (GFANZ) is a practitioner-led, global coalition of financial sector institutions and their sector-specific alliances. Together, they work to accelerate the world's transition to net-zero greenhouse gas emissions by 2050 and achieve the objective of the Paris Agreement to limit global warming to no more than 1.5 degrees Celsius. A firm becomes a member of GFANZ when it joins a sector-specific net zero alliance such as the Net Zero Asset Managers initiative. For more information, visit: www.gfanzero.com/

Race to Zero: Race to Zero is the UN-backed global campaign rallying non-state actors – including companies, cities, regions, financial and educational institutions – to take rigorous and immediate action to halve global emissions by 2030 and deliver a healthier, fairer zero carbon world in time. All members are committed to the same overarching goal: reducing emissions across all scopes swiftly and fairly in line with the Paris Agreement, with transparent action plans and robust near-term targets. A firm becomes a member of the Race to Zero campaign when it joins a sector-specific net zero alliance such as the Net Zero Asset Managers initiative. For more information, visit: www.gfanzero.com/

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