

## Sustainable Investing Policy

BentallGreenOak's approach to sustainable investing is directly tied to our investment strategies and designed to match a range of client and investor risk and return expectations. As a fiduciary, we approach Sustainable Investing from both a risk mitigation and a value creation perspective, in order to enhance the long-term financial and operational resiliency of the real estate. We endeavor to manage Environmental, Social and Governance (ESG) risk as part of our investment decisions. This approach enables us to manage risk more effectively and deliver higher income and value over the long term to our clients.

For these reasons, we prioritize Environmental, Social and Governance (ESG) principles at every stage of a building's lifecycle: development, acquisition and operations. Our approach enhances value by encouraging continuous innovation, increasing property occupancy and income, reducing risk of obsolescence and strengthening tenant loyalty – all while reducing emissions to protect our environment. Actively managing climate risk means the buildings invested in today can thrive tomorrow. This will continue to be a top priority for BentallGreenOak, to ensure greater long-term value for our clients.

This policy outlines the business activities and strategies that we employ to ensure excellence in: risk reduction, value creation, transparency, thought leadership and engagement.

### 1. Risk reduction

- Incorporate sustainability factors into our investment strategy to maximize value, mitigate risk and support stable, long-term returns.
- Identify and implement commercially prudent measures to minimize sustainability-related risk for our clients' portfolios.
- Actively manage climate risk through data driven insights, actions and stakeholder engagement to enhance the resilience of our clients' and investors' long-term investments.

### 2. Value creation

- Develop and implement investment strategies and management activities intended to reflect ESG considerations, meet fiduciary goals and enhance long-term value.
- Execute industry-leading programs aimed at reducing energy, water, waste and GHG emissions within our organization and our clients' portfolios.

### 3. Transparency

- Provide stakeholders with accurate, timely, transparent and appropriate ESG reporting and disclosure.
- Achieve third-party certification and recognition so as to improve quality control, transparency, asset sustainability, and market differentiation.
- Monitor and report on key sustainability indicators to enable continual improvement of performance.

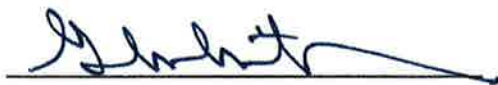
### 4. Thought leadership

- Showcase sustainable investing leadership through involvement, direction, and active contribution to global organizations and industry associations.
- Provide a leadership role to foster, share and showcase sustainable investing thought leadership and innovation in the global real estate industry.

### 5. Engagement

- Provide tools and resources to internal investment and management teams to effectively operationalize sustainable investing across their managed client portfolios.

Foster meaningful asset occupant and community engagement and involvement that help occupants achieve their sustainable investing goals through proactive engagement.



Gary Whitelaw  
Chief Executive Officer, BentallGreenOak

Dec 3, 2019.  
Date



Sonny Kalsi  
President, BentallGreenOak

Dec 3, 2019  
Date