

BGO INDUSTRIAL REAL ESTATE INCOME TRUST, INC.

WHISTLEBLOWER POLICY

Adopted on March 15, 2023

The Audit Committee (the “Audit Committee”) of the Board of Directors of BGO Industrial Real Estate Income Trust, Inc., a Maryland corporation (together with its subsidiaries, the “Company”), has established the following procedures for the receipt, retention, investigation and treatment of complaints and concerns regarding accounting, internal accounting controls, auditing and other legal and regulatory matters.

A. Scope of Matters Covered by the Policy

1. The procedures set forth in this policy relate to complaints and concerns (“Reports”) of employees of the Company, if any, and of BentallGreenOak (U.S.) Limited Partnership, the Company’s external adviser (the “Adviser”), or any of their respective affiliates who provide services for or on behalf of the Company or its subsidiaries and other interested parties, including stockholders of the Company (each referred to in this policy as a “Complainant”), regarding:

(a) questionable accounting, internal accounting controls or auditing matters (an “Accounting Allegation”), including, without limitation:

1. fraud or deliberate error in the preparation, review or audit of financial statements of the Company;
2. fraud or deliberate error in the recording and maintaining of the Company’s financial records;
3. deficiencies in, or non-compliance with, the Company’s internal control over financial reporting;
4. misrepresentation or false statements regarding a matter contained in the Company’s financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission (including periodic or current reports);
5. deviation from full and fair reporting of the Company’s financial condition and results;
6. substantial variation in the Company’s financial reporting methodology from prior practice or from generally accepted accounting principles without adequate public disclosure;
7. issues affecting the independence of the Company’s independent registered public accounting firm;

8. falsification, concealment or inappropriate destruction of Company or financial records; or
 9. theft, fraud or other misappropriation of Company assets;
- (b) possible non-compliance with applicable legal and regulatory requirements or the Company's Code of Business Conduct and Ethics (a "Legal Allegation"); and
- (c) alleged retaliation against employees (including employees of the Adviser or of its affiliates who provide services for or on behalf of the Company) and other persons who make, in good faith, Accounting Allegations or Legal Allegations (a "Retaliatory Act" and, each Accounting Allegation, Legal Allegation and Retaliatory Act, an "Allegation").

2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the chairperson of the Audit Committee or to a subcommittee of the Audit Committee.

B. Procedures for Making Complaints

1. In addition to any other avenue available to an employee, any employee (including employees of the Adviser or of its affiliates who provide services for or on behalf of the Company in its capacity as such) may report, in her or her sole discretion, to (i) the Audit Committee, (ii) the Company's internal audit firm (the "Chief Internal Auditor"), (iii) the Adviser's Chief Compliance Officer or General Counsel, (each, the "Chief Legal Officer"), or (iv) to the Company's toll-free reporting number openly, confidentially or anonymously, any Allegation in the following manner:

- (a) in writing to BGO Industrial Real Estate Income Trust, Inc., Attention: Audit Committee, Chief Internal Auditor or Chief Legal Officer, c/o BentallGreenOak (U.S.) Limited Partnership, 399 Park Avenue, 18th Floor, New York, New York 10022; or
- (b) by sending an email to IREIT_Whistleblower@bgo.com.

2. Any stockholder or any other interested party may report to the Audit Committee, the Chief Internal Auditor, the Chief Legal Officer or to the Company's reporting number any Allegation, as set forth in Section B.1. above.

3. The Reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all Reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations.

4. The reporting number is managed by an outside, independent service provider and allows any employee or other interested party of the Company and its subsidiaries to make a Report.

5. Employees are able to submit a Report on an anonymous and confidential basis and are not required to divulge their names. Reports submitted by a stockholder or any interested party other than an employee must be accompanied by the name of the person submitting the Report.

6. The reporting number service provider will explain to each caller procedures for following upon the Report (including the caller's providing additional information at a later date).

C. Treatment of Reports Received by the Chief Internal Auditor or Chief Legal Officer

1. Chief Internal Auditor or Chief Legal Officer should, upon receipt of a Report and when possible and appropriate, acknowledge receipt to the Complainant who submitted it.

2. All Reports sent to the Chief Internal Auditor or Chief Legal Officer must promptly undergo an initial review by the Chief Internal Auditor or Chief Legal Officer, as the case may be, who must:

(a) promptly forward to the Audit Committee any Report involving the Company's or the Adviser's senior officials or having an actual or potential misreporting or loss to the Company that could have a material impact on the Company's reputation or financial statements; and

(b) promptly determine whether to commence an investigation of all other Reports:

i. The Chief Internal Auditor or Chief Legal Officer may, in his or her reasonable discretion, determine not to commence an investigation if the Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or if the Report is not credible. This decision and the reasons for this decision shall be reported to the Audit Committee at its next ordinary meeting and shall, to the extent appropriate, be made known to the Complainant who submitted the Report. The Audit Committee may, however, not accept this decision, in which case it will determine whether the Audit Committee or the Chief Internal Auditor or Chief Legal Officer will investigate the Report, taking into account the factors described in paragraph D.2.b. below; and

ii. If the Chief Internal Auditor or Chief Legal Officer determines that an investigation must be conducted, he or she will promptly commence the investigation. The Chief Internal Auditor or Chief Legal Officer shall also promptly investigate other Reports as requested in writing by the Audit Committee. The Chief Internal Auditor or Chief Legal Officer shall report the findings of the investigations conducted pursuant to this Section to the Audit Committee in accordance with Section C.4.

3. The Chief Internal Auditor or Chief Legal Officer may consult with any member of management (including, for the avoidance of doubt, management of the Adviser) who is not the subject of the Allegation included in the Report and who may have appropriate expertise to provide assistance in connection with the investigation of the Report. The Chief Internal Auditor or Chief

Legal Officer may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and analysis of results, if necessary or appropriate.

4. The Chief Internal Auditor or Chief Legal Officer shall, at every Audit Committee's ordinary meeting, present a summary of all the Reports received by, or forwarded to, them (including those Reports that they decided not to investigate) and all the material developments, findings and conclusions of investigations since the previous meeting. The Audit Committee may or may not accept such findings and conclusions. The Chief Internal Auditor or Chief Legal Officer shall provide such additional information regarding any Report or investigation as may be requested by the Audit Committee. The Audit Committee may determine at any time that any investigation being conducted by the Chief Internal Auditor or Chief Legal Officer shall instead be conducted by the Audit Committee or another member of management, provided that the investigation is coordinated with the Chief Legal Officer.

D. Treatment of Reports Received by, or Forwarded to, the Audit Committee

1. The Audit Committee should, upon receipt of a Report directly from a Complainant and when possible and appropriate, acknowledge, or direct the Chief Legal Officer to acknowledge, receipt of the Report to the Complainant who submitted it.

2. All Reports received directly by the Audit Committee or pursuant to Section C.2.a. above must promptly undergo a review by the Audit Committee:

- (a) The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or the Report is not credible. This decision may, to the extent appropriate, be made known to the Complainant who submitted the Report.
- (b) If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee, the Chief Internal Auditor, the Chief Legal Officer or another member of the Company's or the Adviser's management should investigate the Report, taking into account, among other factors that are appropriate under the circumstances, the following:
 - i. Who is the alleged wrongdoer? If an executive officer, senior financial officer, other senior management member of the Company or the Adviser is alleged to have engaged in wrongdoing, that factor may weigh in favor of the Audit Committee conducting the investigation.
 - ii. How material is the misreporting or loss? The more material the misreporting or loss to the Company, the more appropriate it may be that the Audit Committee should conduct the investigation.
 - iii. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute

a crime involving the integrity of the financial statements of the Company or would have a material adverse effect on the Company's reputation or financial statements, that factor may weigh in favor of the Audit Committee conducting the investigation.

- iv. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by analysts.

3. If the Audit Committee determines that the Chief Internal Auditor, the Chief Legal Officer or another member of the Company's or the Adviser's management should investigate the Report, the Audit Committee will notify the Chief Internal Auditor, the Chief Legal Officer or such member of management, as the case may be, in writing of that conclusion. The Chief Internal Auditor, the Chief Legal Officer or such member of management, as the case may be, shall thereafter promptly investigate the Report and shall report the results of the investigation to the Audit Committee in accordance with Section C.4. In the other cases, the Audit Committee shall promptly investigate the Report. In any event, the Chief Legal Officer shall participate in each such investigation, unless the Chief Legal Officer is a subject of such investigation.

4. The Audit Committee may consult with any member of the Company's or the Adviser's management who is not the subject of the Allegation included in the Report and who may have appropriate expertise to provide assistance. The Audit Committee may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and analysis of results.

E. Results of Investigation

1. Upon completion of the investigation of a Report:
 - (a) the Audit Committee, the Chief Internal Auditor, the Chief Legal Officer or such other member of management, as the case may be, will take such prompt and appropriate corrective action, if any, as, in its/his/her judgment is deemed warranted; and
 - (b) the Audit Committee, the Chief Internal Auditor, or the Chief Legal Officer, as the case may be, may contact, to the extent appropriate, each Complainant who files a Report to inform such Complainant of the results of the investigation and what, if any, corrective action was taken.
2. Where alleged facts disclosed pursuant to this Policy are not substantiated, the conclusions of the investigation may, to the extent appropriate, be made known to the Complainant who made the Report.
3. No action will be taken against any Complainant who makes a Report in good faith, even if the facts alleged are not confirmed by subsequent investigation. However, if, after

investigation, a Report is found to be without substance and to have been made for malicious or frivolous reasons, the employees (including employees of the Adviser in its capacity as such) who made the Report could be subject to disciplinary action, up to, and including, termination of employment.

F. Communication to Employees and Other Interested Parties

1. The Company must disclose to employees in the Company's Code of Business Conduct and Ethics that employees may, in their discretion, report to the Audit Committee, the Chief Internal Auditor or Chief Legal Officer, openly, confidentially or anonymously, an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Sections B.1. and B.3. The Company will disclose on the Company's website that interested parties may report to the Audit Committee, the Chief Internal Auditor or Chief Legal Officer an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Section B.

G. Protection of Whistleblowers

1. The Company, the Adviser and their respective directors, managers, officers and employees are prohibited from, directly or indirectly, discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating or retaliating against any person (including employees of the Adviser in its capacity as such) because the employee, in good faith, reported information under this Policy or under applicable law or assisted in investigating a Report.

2. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, none of the Company, the Adviser, the Audit Committee or any director, officer or employee shall (i) reveal the identity of any person who makes a Report and asks that his or her identity remain confidential, or (ii) make any effort, or tolerate any effort made by any other person, to ascertain the identity of any person who makes a Report anonymously.

3. This Policy is intended to create an environment where employees can act without fear of reprisal or retaliation. Any employee who is found to have engaged in retaliation against any employee who has exercised his/her rights under this Policy or under applicable laws will be subject to appropriate remedial action, including possible termination. In addition, those individuals who violate applicable law may also be subject to civil and criminal penalties.

H. Records

The Chief Legal Officer shall maintain a log of all records relating to any Reports of Accounting Allegation, Legal Allegation or Retaliatory Act, tracking their receipt, investigation and resolution and the response to the person making the Report. The Company shall retain copies of the Reports and the Chief Legal Officer's log for a period of ten years, unless notified by the Chief Legal Officer of an extended retention period.