



**Independent Verifier's Limited Assurance Report on alignment with the
Operating Principles for Impact Management ("Impact Principles").**

**Provided by Vukani Impact Collective (PTY) LTD for BentallGreenOak (BGO)
Diversified US Property Fund**

Date: April 28, 2023

Purpose and Scope of Assurance

The following statement of limited assurance is provided to BGO Diversified US Property Fund ("BGO-D", "the Fund"), as managed by BentallGreenOak, to confirm the alignment of BGO-D's strategies, policies, systems, and investment procedures with the Operating Principles for Impact Management ("Impact Principles") (<https://www.impactprinciples.org/>) as described in its Disclosure Statement dated April 1, 2022.

The Fund reports a total of \$12.2 billion USD assets under management in alignment with the Impact Principles (Covered Assets) as of April 1, 2023.

This assurance statement does not cover financial systems or financial information reported by BGO-D or verification of the environmental and social impacts reported by the Fund. It also does not cover other assets and activities of BentallGreenOak (BGO).

BGO-D's responsibility

It is the responsibility of BGO-D to define adequate policies, systems, roles, and responsibilities to ensure the Fund is aligned with commitments to its investors, business partners, stakeholders, and tenants related to managing environmental, social, and governance (ESG) performance and impact, and to align with the Impact Principles to which it is a signatory. It is also the responsibility of BGO-D to ensure accuracy and comprehensiveness of its reporting to investors on the ESG and Impact performance of its property portfolio in line with recognized international standards, and to prepare its Disclosure Statement in relation to the Impact Principles.

Vukani's responsibility

Vukani's responsibility is to express limited assurance of BGO-D's alignment to the Impact Principles, including assurance that BGO-D's Disclosure Statement is free from material misstatement and is based on robust underlying evidence.



About Vukani

Established in October 2020, Vukani Impact Collective (PTY) LTD (“Vukani”), is an international sustainability service provider based in Cape Town, South Africa. Building on over 75 years of combined international experience in applying sustainability standards, we help investors and businesses innovate through better measurement and management of ESG performance and Impact.

Relationship with client

As of April 2023, Vukani has solely acted as an assurance provider to BGO-D with regard to the Fund’s 2023 Disclosure Statement under the Impact Principles.

Basis for limited assurance

This assurance statement is based on

- A detailed review of BGO-D’s policies, procedures, tools, scorecards, data management systems, impact studies, and public reports related to ESG and Impact management across its property portfolio;
- Interviews conducted in September and October 2022 with BGO and BGO-D staff that are involved in i) setting the tone for ESG and impact management at Fund-level, ii) developing and applying the ESG and impact management frameworks as part of investment activities, iii) building capacity of staff on sustainability and impact management at property level, and iv) preparing the Fund’s impact reports.

Assurance summary

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that BGO-D has not aligned, in all material respects, with the Impact Principles as per the Fund’s Disclosure Statement dated April 1, 2023.

For more information about the assurance process and this statement, email louise@vukaniimpact.com

Louise Gardiner – CEO, Vukani Impact Collective (PTY) LTD
Cape Town, South Africa
April 28, 2023