

**DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST
(the “Trust”)**

MANDATE FOR THE BOARD OF TRUSTEES

The board of trustees (the “**Board**”) of the Trust is elected by the holders of units of the Trust (the “**Unitholders**”). The Board is responsible for the stewardship of the activities and affairs of the Trust in accordance with the Trust’s declaration of trust (as amended, restated or otherwise modified from time to time, the “**Declaration of Trust**”). The Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust’s strategic planning and organizational structure and supervising management and the asset managers of the Trust to oversee that the strategic planning and organizational structure enhance and preserve the business of the Trust and the underlying value of the Trust. The asset managers of the Trust (the “**Asset Managers**”) provide asset management and other services to the Trust and its subsidiaries, and also provide the services of certain employees of the Asset Managers who serve as or perform the function of executive officers of the Trust. Although trustees may be elected by the Unitholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. Each Trustee must act with a view to the best interests of the Trust and the Unitholders at all times.

MEETINGS

The Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Board will hold a special meeting at least once a year to specifically discuss strategic planning and the Trust’s annual business plan. At the conclusion of every Board meeting, the Independent Trustees (as defined in the Declaration of Trust) shall have an in camera session without management present. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by the Declaration of Trust or a resolution of the Board.

DUTIES OF TRUSTEES

The Board discharges its responsibility for overseeing the management of the Trust’s activities and affairs by delegating to the Trust’s senior officers the responsibility for day-to-day activities of the Trust. The Trust has also engaged the Asset Managers to provide certain services to the Trust. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee and the Governance, Compensation and Environmental Committee (the “**GCEC**”). In addition to these standing committees, the Board may create such additional committees as it, in its discretion, determines to be necessary or desirable for the purposes of properly governing the affairs of the Trust.

The Board’s primary roles are overseeing the performance of the Asset Managers and senior management of the Trust.

In addition to the duties of the Board specified in the Declaration of Trust, the other principal duties of the Board include, but are not limited to the following categories:

Appointment of Management

1. The Board is responsible for overseeing the Trust's relationship with the Asset Managers and reviewing matters relating to senior management and succession planning.
2. In approving the appointment of the chief executive officer and all other members of senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Trust.
3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.
4. The Board oversees that succession planning programs are in place for the chief executive officer and all other members of senior management, including programs to train and develop management.

Board Organization

5. The Board will respond to recommendations received from the GCEC, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, the selection of an independent trustee to serve as lead trustee of the Board (in circumstances where the Chair of the Board is not an independent trustee), candidates nominated for election to the Board, committee and committee chair appointments, committee charters and trustee compensation. At all times, a majority of trustees of the Board shall be resident Canadians.
6. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and any internal senior management, the granting of deferred units or other entitlements under any equity compensation plan of the Trust, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

7. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the objectives and strategy of the Trust.
8. The Board is responsible for participating in the development of, and reviewing and approving, the business, financial and strategic plans by which it is proposed that the Trust may reach those goals.
9. The Board is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the Trust.

10. The Board is responsible for monitoring and assessing the resources required to implement the Trust’s business, financial and strategic plans and for reviewing the debt strategy of the Trust.

Monitoring of Financial Performance and Other Financial Reporting Matters

11. The Board is responsible for enhancing congruence between Unitholder expectations, Trust plans and management performance, including the performance of the Asset Managers.
12. The Board is responsible for adopting processes for monitoring the Trust’s progress toward its strategic and operational goals, and to revise and alter its direction to management and the Asset Managers in light of changing circumstances affecting the Trust.
13. The Board is responsible for approving the audited financial statements, interim financial statements and the notes and management’s discussion and analysis accompanying such financial statements.
14. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Declaration of Trust and other governing documents, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

Risk Management

15. The Board is responsible for overseeing the identification of the principal risks of the Trust’s business (including material climate-related risks and risks associated with the transition to a lower-carbon economy) and the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Trust and achieving a proper balance between the risks incurred and the potential return to the Unitholders.

ESG Matters

16. The Board is responsible for overseeing the Trust’s approach to environmental, social, governance, and impact investing matters (“**ESG and Impact Matters**”). ESG and Impact Matters include:
 - (a) environment & sustainability, including low carbon and climate change impacts, greenhouse gas emissions, air and water quality, impact investing, and ecological impacts;
 - (b) corporate governance, including the development of appropriate structures to permit the Board to effectively discharge its duties and responsibilities, and business ethics and transparency, including supplier management, political contributions, anti-corruption and anti-bribery; and

- (c) social capital and contribution, including community engagement, social investment, social impact, engagement with women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disabled veterans and members of other diverse communities, under served and under represented communities, human rights, and privacy.

Policies and Procedures

- 17. The Board is responsible for:
 - (a) approving and assessing compliance with all significant policies and procedures by which the Trust is operated; and
 - (b) approving policies and procedures designed to ensure that the Trust operates at all times within applicable laws and regulations and in accordance with ethical and moral standards, including the code of conduct of the Trust (“**Code of Conduct**”).
- 18. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by the Trust of its responsibilities as a good corporate citizen, including environmental, health and safety and social responsibility.
- 19. The Board shall enforce its policy respecting confidential treatment of the Trust’s proprietary information and the confidentiality of Board deliberations.
- 20. The Board shall periodically review and approve changes to the Disclosure Policy, based on the recommendations of the Audit Committee.
- 21. The Board shall periodically review and approve changes to the Code of Conduct, the Position Description for the Chief Executive Officer, the Position Description for the Chair of the Board and the Chair of each Board Committee, and Insider Trading Policy, based on the recommendations of the GCEC.

Communications and Reporting

- 22. The Board has approved and will revise from time to time as circumstances warrant policies to address communications with Unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.

Miscellaneous

- 23. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance of the Trust to Unitholders, other securityholders and regulators on a timely and regular basis;

- (b) overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements;
- (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Trust;
- (d) encouraging effective and adequate communication with Unitholders, other stakeholders and the public, and reporting annually to Unitholders on its stewardship for the preceding year;
- (e) approving the compensation paid to the Trustees and the officers of the Trust, after consideration of the recommendation of the GCEC;
- (f) overseeing the Trust's implementation of systems which accommodate feedback from Unitholders;
- (g) ensuring the integrity and adequacy of internal controls and management information systems;
- (h) maintaining records and providing reports to Unitholders; and
- (i) determining the amount and timing of distributions to Unitholders.

ADVISORS

The Board may, at the Trust's expense, engage such outside financial, legal or other advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities, including approving any such advisor's fees and other retention terms.