





Dream Unlimited Corp.

Notice of Annual Meeting of Shareholders and Management Information Circular

April 16, 2026

TABLE OF CONTENTS

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS 1

MANAGEMENT INFORMATION CIRCULAR 2
Notice and Access 2

VOTING INFORMATION 3
Who Can Vote 3
Q & A on Voting 3
Principal Holders of Voting Securities 7
Participation of Subordinate Voting Shares in Offer for Common Shares 8

BUSINESS OF THE MEETING 9
Purpose of the Meeting 9
Receiving the Consolidated Financial Statements 9
Election of Directors 9
Appointment of Auditor 18

STATEMENT OF CORPORATE GOVERNANCE PRACTICES 19
Overview 19
Board of Directors 19
Director Orientation and Education 23
Board Renewal 25
Director Expectations 26
Committees of the Board 26
Reporting 29
Board, Committee and Director Evaluation 29
Board and Management Responsibilities 31
Sustainability and Governance 32
Communication and Disclosure Policies 33
Code of Conduct 33
Whistleblower Policy 33
Report of the Audit Committee 35
Report of the Governance, Environmental and Nominating Committee 37
Report of the Organization Design and Culture Committee 39

EXECUTIVE COMPENSATION 41
Senior Management Personnel 41
Compensation Discussion and Analysis 43
Compensation Philosophy and Objectives 44
Compensation Process 45
Managing Compensation and Risk 45
Total Compensation Components 46
Comparator Group 51
Evaluating Performance and Determining Compensation of Named Executive Officers 52

Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component 53
Performance Graph 56
Summary Compensation Table 57
Incentive Plan Awards 59
Incentive Plan Awards – Value vested or earned during the year 72
Pension Plan - Defined Contribution Plan 73
Securities Authorized for Issuance under Equity Compensation Plans 74
Employment Agreements, Independent Contractor Agreement and Termination and Change of Control 75
Non-IFRS Financial Measures 77

DIRECTOR COMPENSATION 78
Overview 78
Director Summary Compensation Table 80
Incentive Plan Awards 81
Director Share Ownership Guidelines and Anti-Hedging Requirements 82
2025 Director Attendance Record 83

OTHER INFORMATION 84
Directors' and Officers' Liability Insurance 84
Indebtedness of Directors, Officers and Employees 84
Interest of Informed Persons in Material Transactions 84
Other Business 84
Forward-Looking Information 84
Additional Information 86

DIRECTORS' APPROVAL 87

APPENDIX A: GLOSSARY OF TERMS 88

APPENDIX B: MANDATE FOR THE BOARD 93

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders of Class A subordinate voting shares ("**Subordinate Voting Shares**") in the capital of Dream Unlimited Corp. ("**Dream**" or the "**Corporation**") and Class B common shares in the capital of Dream ("**Common Shares**" and collectively with the Subordinate Voting Shares, the "**Shares**", which are held by the "**Shareholders**") will be held at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario on Wednesday, June 3, 2026 at 1:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of Dream for the financial year ended December 31, 2025, together with the report of the auditor thereon;
2. to elect the directors of Dream for the ensuing year;
3. to appoint the auditor of Dream and its subsidiaries for the ensuing year and to authorize the directors of Dream to fix the remuneration of such auditor; and
4. to transact such other business as may properly be brought before the Meeting.

The record date for the determination of those Shareholders entitled to receive notice of and vote at the Meeting is the close of business on April 10, 2026.

Accompanying this Notice of Annual Meeting is a management information circular dated April 16, 2026.

Shareholders are strongly encouraged to provide their voting instructions in advance by voting online or by phone by following the instructions on their proxy or voting instruction form whether or not they intend to be present personally at the Meeting. A registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit their proxy with the transfer agent and registrar of Dream, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or provide their voting instructions online or by phone by not later than 5:00 p.m. (Toronto time) on Monday, June 1, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used.

A non-registered Shareholder (for example, if you hold your Shares in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for information on how you can vote your Shares. Non-registered shareholders should provide their voting instructions to their intermediaries by the deadline specified by their intermediary.

DATED at Toronto, Ontario this 16th day of April, 2026.

By Order of the Board of Directors

"Joanne Ferstman"

JOANNE FERSTMAN

Director and Chair of the Board

MANAGEMENT INFORMATION CIRCULAR

This Circular is provided in connection with the solicitation by the management of Dream of proxies to be used at the Meeting referred to in the Notice of Meeting to be held on Wednesday, June 3, 2026 at 1:00pm (Toronto time).

The management of Dream are soliciting your proxy for the Meeting. This solicitation will be made primarily by sending proxy materials to Shareholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at **www.dream.ca**, on our SEDAR+ profile at **www.sedarplus.ca** and on Envision Reports at **www.envisionreports.com/DreamUnlimited2026** pursuant to Notice and Access. See "Notice and Access" below for further information. Proxies may also be solicited personally or by telephone by employees or representatives of the Corporation at nominal cost. The cost of solicitation will be borne by the Corporation.

Unless otherwise specified, all information in this Circular is current as of April 16, 2026. All references to "$" are to Canadian dollars. Unless otherwise defined or unless the context otherwise requires, capitalized terms used in this Circular have the meanings given to them in the Glossary of Terms in Appendix A. References to "we", "our" and "us" refer to Dream Unlimited Corp.

Documents and websites referenced herein are not incorporated by reference into this Circular, unless such incorporation by reference is explicit. References to our website address in this Circular are intended to be inactive textual references only.

Notice and Access

Under applicable securities laws, issuers have the option of using "Notice and Access" to deliver Meeting Materials electronically by providing Shareholders with notice of their availability and access to these materials online.

The Corporation has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with the Corporation's philosophy towards sustainable growth and will reduce costs associated with Shareholder meetings. Instead of mailing the Circular to Shareholders, the Corporation has posted this Circular on its website at **www.dream.ca**, in addition to on SEDAR+ at **www.sedarplus.ca** and on Envision Reports at **www.envisionreports.com/DreamUnlimited2026**. The Corporation has sent the Notice of Availability of Proxy Materials for the Meeting and form(s) of proxy or a voting instruction form (collectively, the "**Notice Package**"), to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed.

The Notice Package is sent to registered Shareholders through the Transfer Agent. The Corporation will not directly send the Notice Package to non-registered Shareholders. Instead, the Corporation will pay Broadridge Investor Communication Corporation ("**Broadridge**"), who acts on behalf of intermediaries, to forward the Notice Package to all non-registered Shareholders.

For the Meeting, the Corporation is using Notice and Access for both registered and non-registered Shareholders. Neither registered nor non-registered Shareholders will receive a paper copy of this Circular unless they contact, in the case of registered Shareholders, the Corporation's Transfer Agent, Computershare Investor Services Inc., or in the case of non-registered Shareholders, Broadridge, after the Circular is posted, in which case the Transfer Agent or Broadridge, as applicable, will mail this Circular within three Business Days of any request provided the request is made prior to the Meeting. The contact details for the Transfer Agent and for Broadridge, as the case may be, are provided in the Notice Package. The Transfer Agent or Broadridge, as applicable, must receive your request prior to 5:00 p.m. (Toronto time) on Monday, May 25, 2026 to ensure you will receive paper copies in advance of the deadline to submit your vote.

VOTING INFORMATION

Who Can Vote

Voting Securities

As of April 10, 2026, there were 40,434,633 Subordinate Voting Shares and 1,557,264 Common Shares issued and outstanding. Each registered holder of Subordinate Voting Shares and Common Shares of record at the close of business on April 10, 2026, the record date (the "**Record Date**") established for the purpose of determining Shareholders entitled to receive notice of and to vote at the Meeting will be entitled to one vote for each Subordinate Voting Share and 100 votes for each Common Share on each matter to be voted on at the Meeting. As of April 10, 2026, the Common Shares represent an aggregate of 79% of the outstanding votes and the Subordinate Voting Shares represent an aggregate of 21% of the outstanding votes.

For a description of the procedures to be followed by non-registered Shareholders to direct the voting of Shares beneficially owned by them, please refer to the question "If I am a non-registered Shareholder, how do I vote?" under "Q&A on Voting".

Q & A on Voting

Q: What am I voting on?

A: Holders of Subordinate Voting Shares and Common Shares are voting on the election of the Board of Directors and the appointment of the auditor with the auditor's remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee.

Q: Who is entitled to vote?

A: Holders of Subordinate Voting Shares and Common Shares as at the close of business on April 10, 2026 are entitled to vote. Each Subordinate Voting Share entitles the holder to one vote and each Common Share entitles the holder to 100 votes on the items of business identified above.

Q: Am I a registered Shareholder or a non-registered Shareholder?

A: You are a registered Shareholder if you hold Shares registered in your name. You are a non-registered Shareholder if you hold Shares that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Q: If I am a registered Shareholder, how do I vote?

A: If you are a registered Shareholder, you may vote in person at the Meeting or you may sign the applicable form(s) of proxy sent to you, appointing the named persons or some other person you choose, who need not be a Shareholder, to represent you as proxyholder and vote your Shares at the Meeting. You may also vote by any other method specified in the form of proxy. Depending on whether you hold Subordinate Voting Shares and/or Common Shares, you will receive a separate form of proxy in respect of your holding of each class of such Shares. Whether or not you plan to attend the Meeting in person, you are requested to vote your Shares. If you wish to vote by proxy, you should complete and return the applicable form(s) of proxy.

Q: If I am a non-registered Shareholder, how do I vote?

A: If you are a non-registered Shareholder, you are entitled to direct how your Shares are to be voted. In accordance with the requirements of applicable securities laws, Dream will distribute copies of the Notice Package to the depository and to intermediaries for onward distribution to non-registered Shareholders. Intermediaries are

required to forward the Notice Package to non-registered Shareholders. Therefore, included in your Notice Package, you will have received from your intermediary a voting instruction form for the number of Shares you beneficially own. You should follow the instructions in the voting instruction form that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting in person, you are requested to vote your Shares. If you do not intend to attend the Meeting and vote in person, you should provide your voting instructions as instructed by your intermediary.

Since Dream has limited access to the names of its non-registered Shareholders, if you attend the Meeting Dream may have no record of your shareholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein or otherwise appoint yourself as proxyholder following the instructions in the voting instruction form. Do not otherwise provide your voting instructions as your vote will be taken at the Meeting. Please register with Computershare Investor Services Inc., the Transfer Agent, upon arrival at the Meeting.

If a non-registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a non-registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non-registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided or otherwise appoint themselves as proxyholder following the instructions in the voting instruction form.

Q: What if I plan to attend the Meeting and vote in person?

A: If you are a registered Shareholder and plan to attend the Meeting on June 3, 2026 and wish to vote your Shares in person at the Meeting, please register with Computershare Investor Services Inc., Dream's Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If you are a non-registered Shareholder (i.e. your Shares are held in the name of an intermediary), please refer to the answer to the question "If I am a non-registered Shareholder, how do I vote?" under "Q&A on Voting" for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of Dream and the associated costs will be borne by Dream. The solicitation will be made primarily by sending proxy materials to Shareholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at **www.dream.ca**, on our SEDAR+ profile at **www.sedarplus.ca** and on Envision Reports at **www.envisionreports.com/DreamUnlimited2026** pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of the Corporation at nominal cost.

Q: What if I sign the form(s) of proxy and/or voting instruction form(s) sent to me?

A: By providing your voting instructions in advance by voting online, by phone or by signing a form of proxy or voting instruction form you give authority to the individuals named in that form of proxy or voting instruction form, being Michael Cooper or Meaghan Peloso, each with full power of substitution (the "**Named Proxyholders**"), to vote your Shares at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the applicable form(s) of proxy or voting instruction form(s). You cannot appoint a proxyholder other than the Named Proxyholders if you vote by phone. See the answer to the question "Can I appoint someone other than the Named Proxyholders to vote my Shares?" under "Q&A on Voting".

If voting instructions are given on your form(s) of proxy or voting instruction form(s), then your proxyholder must vote your Shares in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Shares as he or she sees fit. **If you appoint the Named Proxyholders, who are representatives of Dream, and do not specify how they should vote your Shares, then your Shares will be voted FOR each of the matters referred to in the form(s) of proxy and/or voting instruction form(s).**

Q: Can I appoint someone other than the Named Proxyholders to vote my Shares?

A: **Yes. You have the right to appoint a person other than the Named Proxyholders to be your proxyholder and such persons does not need to be a Shareholder.**

Write the name of this person, who need not be a Shareholder, in the blank space provided on the applicable form(s) of proxy and deposit your form(s) of proxy by mail, fax or Internet (as making such an appointment is not available by telephone). It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Shares, as per your voting instructions. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent.

Q: What do I do with my completed proxy or voting instruction form?

A: If you are a registered Shareholder, return your completed, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form(s) of proxy accompanying this Circular to the Transfer Agent, Computershare Investor Services Inc., in the envelope provided to you by mail at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by fax at (416) 263-9524 or 1-866-249-7775 by 5:00 p.m. (Toronto time) on Monday, June 1, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used. If you are a non-registered Shareholder, you should follow the instructions in the voting instruction form that you received from your intermediary and submit your voting instructions by the deadline specified by your intermediary.

Q: Can I vote by Telephone?

A: Yes. If you are a registered Shareholder, you may vote by dialing the toll-free number set out in the form(s) of proxy using a touch-tone telephone within North America. You will be asked to provide your control number, which is located at the bottom of the applicable form(s) of proxy, in order to verify your identity. If you are a non-registered Shareholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: Can I vote by Internet?

A: Yes. If you are a registered Shareholder, go to **www.investorvote.com** and follow the instructions. You will need your control number (which is located at the bottom of the form(s) of proxy) to identify yourself to the system. If you are a non-registered Shareholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: When is the deadline for me to vote by proxy?

A: Regardless of whether you submit your vote by mail, fax, telephone or Internet, you must submit your vote by no later than 5:00 p.m. (Toronto time) on Monday, June 1, 2026, which is two Business Days before the day of the Meeting, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used (the "**Proxy Deadline**"). The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by Shareholders if they deem it advisable to do so but the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. If you are a non-registered Shareholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the Transfer Agent in advance of the Proxy Deadline. Each intermediary has its own deadline, so Shareholders will need to follow the instructions provided by their intermediary (typically on the voting instruction form).

Q: If I change my mind, can I submit another proxy or take back my proxy once I have given it?

A: Yes. If you are a registered Shareholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as

described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of Dream at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary at any time up to 5:00 p.m. (Toronto time) on Tuesday, June 2, 2026, which is the last Business Day preceding the date of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law. A form of proxy received after the Proxy Deadline may only be used to revoke a previously submitted proxy (unless the Proxy Deadline is waived by the Chair of the Meeting).

Non-registered Shareholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must make arrangements sufficiently in advance of the Meeting to enable your intermediary to act on them.

Q: How will my Shares be voted if I give my proxy?

A: The persons named on a form of proxy must vote your Shares for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. **In the absence of directions in the form of proxy, proxies received by Dream appointing the Named Proxyholders will be voted FOR all items of business specified in "Business of the Meeting".**

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Dream knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Q: What is quorum for the Meeting?

A: Pursuant to the By-Laws of Dream, the quorum necessary for any meeting of Shareholders is two or more individuals present being Shareholders or representing Shareholders by proxy who hold in the aggregate not less than 10% of the votes attached to all outstanding Shares.

Q: How many votes are required to pass each matter to be voted upon at the Meeting?

A: All matters that are scheduled to be voted upon at the Meeting are ordinary resolutions. Ordinary resolutions are passed by simple majority, meaning that if more than half of the votes that are cast are in favour, then the resolution passes.

Q: Who counts the votes?

A: Dream's Transfer Agent, Computershare Investor Services Inc., counts and tabulates the proxies.

Q: If I need to contact the Transfer Agent, how do I reach them?

A: For general Shareholder enquiries, you can contact the Transfer Agent, Computershare Investor Services Inc., by mail at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by telephone, toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by fax at (416) 263-9394 or 1-888-453-0330, or by email at **service@computershare.com**, or on its website at **www.computershare.com**.

Q: How can I request electronic delivery of Meeting Materials?

A: Registered Shareholders can opt for electronic distribution of Meeting Materials. To do so, you should register online by visiting the Transfer Agent's website at www.computershare.com/investor and completing the requested information in order to receive Meeting Materials electronically in the future.

Q: Will I be able to ask questions at the Meeting?

A: Yes. The Corporation believes that the ability to participate in the Meeting in a meaningful way, including asking questions, is an important responsibility for Shareholders. Registered Shareholders and duly appointed proxyholders (including beneficial Shareholders who have duly appointed themselves as proxyholder) will have the opportunity to ask questions by making their way to a microphone.

Questions from our Registered Shareholders and duly appointed proxyholders (including beneficial Shareholders who have duly appointed themselves as proxyholder) that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. We will only answer questions of interest to all Shareholders during the Meeting. Questions that are irrelevant to the business and affairs of the Corporation or the business of the Meeting; related to material non-public information of the Corporation; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another Shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the Chair of the Meeting. It is possible that time constraints will render us unable to respond to all questions during the Meeting.

Principal Holders of Voting Securities

To the knowledge of the Directors and the executive officers of Dream, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of Dream carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Dream as at April 10, 2026 are the following:

Name and Municipality of Residence	Number and Class of Shares	Percentage of Outstanding Class
Michael Cooper[(1)] Toronto, Ontario, Canada	• 1,543,291 Common Shares • 16,755,915 Subordinate Voting Shares	• 99% of the Common Shares • 41% of the Subordinate Voting Shares
EdgePoint Investment Group Inc.[(2)] Toronto, Ontario, Canada	• 4,110,501 Subordinate Voting Shares	• 10% of the Subordinate Voting Shares

Notes:

(1) The Common Shares and Subordinate Voting Shares beneficially owned by Mr. Cooper are held directly and indirectly by SDC, a private corporation controlled by Mr. Cooper, Sweet Dream Partnership, a general partnership between Mr. Cooper and SDC, controlled by Mr. Cooper, and Sweet LP, a limited partnership of which the sole general partner is a corporation controlled by Mr. Cooper.

(2) The number of Subordinate Voting Shares beneficially owned, or controlled or directed, by EdgePoint Investment Group Inc. ("**EdgePoint**") is based on information contained in EdgePoint's alternative monthly report dated April 10, 2024 and made available on www.sedarplus.ca.

Management understands that the Shares registered in the name of "CDS & CO." are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Shares are not known to Dream.

Participation of Subordinate Voting Shares in Offer for Common Shares

In order to ensure that the holders of the Subordinate Voting Shares can participate in any offer which is made to the holders of the Common Shares (but is not made to the holders of Subordinate Voting Shares on the same terms including price per share, percentage of Shares to be taken up and other essential terms), which offer, by reason of applicable securities legislation or the requirements of a stock exchange on which the Subordinate Voting Shares may then be listed, would have been required to be made to all or substantially all the holders of Subordinate Voting Shares who are in any province of Canada to which the requirement applies if the Common Shares were Subordinate Voting Shares (an "**Exclusionary Offer**"), each holder of Subordinate Voting Shares will, for the purposes of the Exclusionary Offer only, be permitted to convert all or part of the Subordinate Voting Shares held into an equivalent number of Common Shares during the applicable conversion period. The conversion rights will not come into effect if holders of 50 per cent or more of the issued and outstanding Common Shares deliver certificates, at specified times, to the effect that they will not, among other things, tender to such Exclusionary Offer or make an Exclusionary Offer.

BUSINESS OF THE MEETING

Purpose of the Meeting

We will address three items at the Meeting:

1. receiving the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, including the auditor's report;
2. electing Directors who will serve until the end of the next annual meeting of Shareholders; and
3. appointing the auditor of the Corporation and its subsidiaries that will serve until the end of the next annual meeting of Shareholders and authorizing the Directors to set the auditor's remuneration.

We will also consider other business that may properly come before the Meeting. As of the date of this Circular, management of Dream is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Shares on these items as you, he or she sees fit.

Receiving the Consolidated Financial Statements

Our audited comparative consolidated financial statements and our 2025 MD&A are included in our 2025 Annual Report, which is available through SEDAR+ at www.sedarplus.ca and our website at www.dream.ca. The 2025 Annual Report will be placed before the Shareholders at the Meeting. You may also obtain a copy upon request to the Secretary of Dream at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: info@dream.ca).

Highlights of the Board of Directors

- Highly experienced Board of Directors, with expertise in all key areas of Dream's business
- 5 of 7 Director nominees are independent
- 3 of 7 Director nominees are women
- Directors elected individually (rather than slate voting)
- Majority voting policy
- None of the Directors serve on an excessive number of other public boards
- Diverse nature of experience and industries

Election of Directors

Dream's Articles provide for the Board of Directors to consist of a minimum of one and a maximum of 10 Directors. The Board of Directors currently has eight Directors. It is proposed that seven Directors be elected at the Meeting. Vincenza Sera, who is currently a Director, will not be standing for re-election in 2026.

Each Shareholder is entitled to vote for each Director nominee on an individual basis.

The Board of Directors has also adopted a policy stipulating that, if the total number of votes cast in favour of the election of a Director nominee at a Shareholders' meeting represents less than a majority of the total shares voted and withheld for that Director, the nominee will submit their resignation immediately after the Meeting for the Board's consideration. The Board will have 90 days to consider accepting or rejecting the resignation and the affected nominee

will not participate in such deliberations. The Board, however, will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation offer will be disclosed to the public. The policy does not apply in circumstances involving contested Director elections.

Unless a Shareholder directs that their Shares are to be withheld from voting in the election of one or more Directors or appoints a person other than the persons named in the form(s)of proxy and voting instruction form(s), the persons named in such form(s) intend to cast the votes to which the Shares represented by such form are entitled in favour of the election of the proposed nominees whose names are set forth below.

We believe that all of the proposed nominees will be able to serve as Directors but if a proposed nominee is unable to serve as a Director for any reason prior to the Meeting, the persons named in the form(s) of proxy and voting instruction form(s) may vote for the election of another proposed nominee in their discretion. Each Director will hold office until the next annual meeting of Shareholders or until a successor is elected or appointed.

Nominees to be Elected by Shareholders

The following tables and notes thereto set out certain information as at April 16, 2026 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Directors.



Michael Cooper

Residency: Toronto, Ontario, Canada

Director Since: May 30, 2013

Non-Independent

Mr. Michael Cooper is the President and Chief Responsible Officer of Dream, and founder of DAM. He is also the Chair and Chief Executive Officer of Dream Office REIT. He has an extensive track record in the real estate industry dating back to 1986. He helped found DAM in 1996 and continues to lead the business as President and Chief Responsible Officer. Under his leadership, the business has grown to approximately $28 billion of commercial real estate and residential development assets under management. Among his accomplishments, Mr. Cooper is responsible for the formation of two TSX-listed real estate investment trusts: Dream Office REIT, Dream Industrial REIT, and the formation of Dream Impact, the first publicly traded impact fund. Mr. Cooper was also involved in the formation of Dream Global REIT, previously a TSX-listed real estate investment trust, the assets and subsidiaries of which were sold in 2019 and Dream Residential REIT, previously a TSX-listed real estate investment trust, which was sold in 2025. He earned a Bachelor of Laws degree from the University of Western Ontario and a Master of Business Administration from York University. Mr. Cooper currently sits on the boards of Dream, Dream Office REIT, Dream Industrial REIT, Dream Impact and Rogers Communications Inc.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Corporate Finance and Capital Markets
- Business Leadership
- Legal
- Financially Literate
- Board and Governance
- Community Involvement
- Human Resource Management

Other Public Company Directorships

- Dream Impact
- Dream Industrial REIT
- Dream Office REIT
- Rogers Communications Inc.

Board/Committee Membership	**Attendance**	
Board of Directors	7 of 7	100%
Leaders and Mentors Committee (Chair)	N/A	N/A

Equity Ownership

Year	**Subordinate Voting Shares[1]**	**DSUs**	**Common Shares[1]**	**Total Amount[2]**
As at December 31, 2025	16,461,371	Nil	1,543,291	$347,489,977

Minimum Ownership

Over 3 Years[3]	**Target**	**Meets Requirements**
3x Base Salary	$4,200,000	Yes – over 100% of 3 year target

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 99.30% **Votes Withheld:** 0.70%



James Eaton

Residency: Toronto, Ontario, Canada

Director Since: May 17, 2018

Independent

Mr. James Eaton is a partner of JJR Private Capital, a private merchant bank, and serves on the board of JC Clark Ltd. and Dream Unlimited Corp. (TSX: DRM). Mr. Eaton has been active in the founding, growth and divestiture stages across a broad range of portfolio companies spanning a wide variety of industries. In addition to chairing the Invictus Games Toronto 2017, Mr. Eaton was a founding director of True Patriot Love Foundation and serves as trustee of the John David and Signy Eaton Foundation. Mr. Eaton holds a Bachelor of Arts from the University of Colorado at Boulder. In 2012, Mr. Eaton was awarded a Queen Elizabeth II Jubilee Medal honouring significant contributions and achievements by Canadians.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Financial Services
- Board and Governance
- Financially Literate
- Corporate Finance and Capital Markets
- Business Leadership
- Community Involvement

Other Public Company Directorships

- None

Board/Committee Membership	**Attendance**	
Board of Directors	7 of 7	100%

Equity Ownership					**Minimum Ownership**		
Year	**Subordinate Voting Shares**	**DSUs**	**Common Shares**	**Total Amount[2]**	**Over 5 Years[4]**	**Target**	**Meets Requirements**
As at December 31, 2025	Nil	42,983	Nil	$829,572	3x Retainer	$300,000	Yes – over 100% of 5 year target

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 99.95% **Votes Withheld:** 0.05%



Joanne Ferstman

Residency: Toronto, Ontario, Canada

Director Since: May 12, 2014

Independent

Ms. Joanne Ferstman is an experienced corporate director with more than 35 years of financial executive management and public company board experience. She has extensive expertise in capital markets, financial reporting, risk management, mergers and acquisitions, and governance. Ms. Ferstman spent over 18 years with the Dundee group of companies, a diversified financial services organization operating across wealth management, capital markets, resources, and real estate. During her tenure, she held senior leadership roles including Executive Vice President and Chief Financial Officer of Dundee Corporation, Vice Chair of DundeeWealth Inc., and President and Chief Executive Officer of Dundee Capital Markets Inc. In these roles, she was responsible for financial and regulatory reporting, enterprise risk management, strategic development, and domestic and international operations. Ms. Ferstman is currently Chair of the Board of Dream Unlimited Corp, and a Director of ATS Corporation, EQB Inc. and Sinai Health, and formerly served as Director of OR Royalties Inc. and Director of Cogeco Communications Inc. Ms. Ferstman is a Chartered Professional Accountant and holds a Bachelor of Commerce and a Graduate Diploma in Public Accountancy from McGill University.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Board and Governance
- Corporate Finance and Capital Markets
- Business Leadership
- Accounting and Financial Reporting
- Financially Literate
- Financial Services
- Diverse Perspective
- Community Involvement
- Human Resource Management

Other Public Company Directorships

- ATS Corporation
- EQB Inc.

Board/Committee Membership	**Attendance**	
Board of Directors (Chair)	7 of 7	100%
Audit Committee (Chair)	4 of 4	100%
Organization Design and Culture Committee	2 of 2	100%
Leaders and Mentors Committee	N/A	N/A

Equity Ownership | **Minimum Ownership**

Year	**Subordinate Voting Shares**	**DSUs**	**Common Shares**	**Total Amount[2]**	**Over 5 Years[4]**	**Target**	**Meets Requirements**
As at December 31, 2025	10,650	148,838	Nil	$3,078,118	3x Retainer	$996,000	Yes – over 100% of 5 year target

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 99.92% **Votes Withheld:** 0.08%



Richard Gateman

Residency: Calgary, Alberta, Canada

Director Since: May 30, 2013

Independent

Mr. Richard Gateman was previously Vice President, Business Development, Canada Gas with TC Energy Corporation (formerly TransCanada Corporation), an energy infrastructure company, until his retirement in March 2021. He has over 35 years of business development and legal experience in oil and gas, midstream and natural gas pipeline projects. His experience includes major project development and management; asset transactions; stakeholder, government and First Nations engagement; and general corporate law and business development. Immediately prior to his retirement, Mr. Gateman was also the President of Prince Rupert Gas Transmission Ltd., a wholly-owned subsidiary of TC Energy, which was seeking to develop a major natural gas transportation pipeline to the Prince Rupert, BC area. Mr. Gateman previously served as the President of Coastal GasLink Pipeline Ltd., another wholly-owned subsidiary of TC Energy, which has now completed a multi-billion-dollar pipeline project which transports natural gas to the LNG Canada liquefied natural gas export facility near Kitimat, BC. Prior to this role, Mr. Gateman was Vice-President, Northern Development for TransCanada where he was responsible for TransCanada's involvement in the Mackenzie Gas Project and for the origination and advancement of new Canadian business development projects apart from TransCanada's existing pipeline platforms. Mr. Gateman holds a Bachelor of Arts degree from the University of Calgary and a Bachelor of Laws degree from the University of Western Ontario. In 2023, Mr. Gateman was awarded the Queen Elizabeth II's Platinum Jubilee Medal (Alberta), in recognition of valuable contributions to the Province of Alberta.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Board and Governance
- Legal
- Business Leadership
- Human Resource Management
- Public Policy
- Corporate Finance and Capital Markets
- Community Involvement

Other Public Company Directorships

- None

Board/Committee Membership	Attendance	
Board of Directors	7 of 7	100%
Governance, Environmental and Nominating Committee	4 of 4	100%
Organization Design and Culture Committee (Chair)	2 of 2	100%

Equity Ownership

Year	Subordinate Voting Shares	DSUs	Common Shares	Total Amount[2]	Over 5 Years[4]	Target	Meets Requirements
As at December 31, 2025	4,000	76,272	Nil	$1,549,250	3x Retainer	$351,000	Yes – over 100% of 5 year target

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 99.88% **Votes Withheld:** 0.12%



Jane Gavan

Residency: Toronto, Ontario, Canada

Director Since: May 12, 2014

Non-Independent

Ms. Jane Gavan is a Corporate Director with more than 30 years of experience in the real estate industry. Ms. Gavan previously served as the President, Asset Management of Dream, and the Chief Executive Officer of Dream Residential REIT, Dream Global REIT and Dream Office REIT. Since joining Dream in 1998, Ms. Gavan has played a key role in numerous transactions including the acquisition of Lehndorff Properties, the 2003 business restructuring that resulted in the creation of Dream Office REIT, Dream Office REIT's $2.3 billion portfolio sale to GE Real Estate, and the initial public offerings of Dream Global REIT and Dream Residential REIT. Prior to joining Dream, Ms. Gavan served as legal counsel for numerous companies including Oxford Properties Group, and Denison Mines Corp., and began her career in private law practice with Blake, Cassels & Graydon LLP, specializing in real estate and corporate finance. She earned an Honours Bachelor of Commerce degree from Carleton University and a Bachelor of Laws degree from Osgoode Hall, York University. Ms. Gavan currently sits on the board of directors of Dream, Dream Office REIT, PrairieSky Royalty Ltd., Colliers International Group Inc., and is on the Patron's Council for Community Living Toronto.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Board and Governance
- Corporate Finance and Capital Markets
- Legal
- Business Leadership
- Human Resource Management
- Financially Literate
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- Colliers International Group Inc.
- Dream Office REIT (*not standing for re-election*)
- PrairieSky Royalty Ltd.

Board/Committee Membership	**Attendance**	
Board of Directors	7 of 7	100%
Leaders and Mentors Committee	N/A	N/A

Equity Ownership / **Minimum Ownership**

Year	**Subordinate Voting Shares**	**DSUs**	**Common Shares**	**Total Amount[2]**	**Over 5 Years[4]**	**Target**	**Meets Requirements**
As at December 31, 2025	21,672	Nil	Nil	$418,270	N/A	N/A	N/A

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 99.86% **Votes Withheld:** 0.14%



Duncan Jackman

Residency: Toronto, Ontario, Canada

Director Since: May 9, 2017

Independent

Mr. Duncan Jackman is Chairman and Chief Executive Officer of E-L Financial Corporation Limited, an investment and insurance holding company. Mr. Jackman oversees the company's investments by sitting on the boards of directors of the company's subsidiaries and select other companies in which the company has significant shareholdings, including by serving as Chairman of Algoma Central Corporation and Chairman and President of Economic Investment Trust Limited and United Corporations Limited, two closed-end investment companies. Mr. Jackman earned a Bachelor of Arts degree from McGill University.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Board and Governance
- Real Estate
- Corporate Finance and Capital Markets
- Financially Literate
- Business Leadership
- Community Involvement

Other Public Company Directorships

- E-L Financial Corporation Limited, and its subsidiaries and significant investments

Board/Committee Membership	**Attendance**	
Board of Directors	7 of 7	100%

Equity Ownership

Year	**Subordinate Voting Shares**	**DSUs**	**Common Shares**	**Total Amount[2]**
As at December 31, 2025	23,600	49,698	Nil	$1,414,651

Minimum Ownership

Over 5 Years[4]	**Target**	**Meets Requirements**
3x retainer	$300,000	Yes – over 100% of 5 year target

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 96.55% **Votes Withheld:** 3.45%



Jennifer Lee Koss

Residency: Oslo, Norway

Director Since: May 12, 2014

Independent

Ms. Jennifer Lee Koss is a Founding Partner of Springbank, a $40 million early-stage venture fund, and is an advisor to, and board member of public and private companies in the consumer, retail and real estate industries throughout North America and Europe. She has worked in management consulting, investment banking, and private equity as both a general partner and limited partner, before starting and later selling her experiential commerce agency BRIKA to Salt XC in 2021. Ms. Koss currently serves on the board of trustees and the Audit Committee of Dream Impact and on the board of directors and the Audit and Governance, Compensation and Environmental Committees of Dream Impact Master GP Inc. Ms. Koss also sits on the Board of Directors and as a member of the Audit Committee of Reservoir Media Management (NASDAQ: RSVR) and the Board of Advisors of Simons (La Maison Simons). Ms. Koss previously served on the Board of Directors for Crayon Group Holding (Oslo: CRAYN), Møller Eiendom, Komplett Group (Oslo: KOMPL), Active Brands AS, and Sneakersnstuff (SNS AB). Ms. Koss previously served as a trustee for the National Ballet of Canada, as well as the Art Gallery of Ontario. Ms. Koss holds an M.B.A. from Harvard Business School, an M.Phil. from Oxford University and an A.B. Magna cum laude from Harvard University.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Retail
- Board and Governance
- Corporate Finance and Capital Markets
- Business Leadership
- Entrepreneurial leadership and execution
- Financially Literate
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- Dream Impact
- Reservoir Media, Inc.

Board/Committee Membership	Attendance	
Board of Directors	7 of 7	100%
Audit Committee	4 of 4	100%
Governance, Environmental and Nominating Committee	4 of 4	100%

Equity Ownership

Year	Subordinate Voting Shares	DSUs	Common Shares	Total Amount[2]	Minimum Ownership: Over 5 Years[4]	Target	Meets Requirements
As at December 31, 2025	7,278	20,526	Nil	$536,617	3x retainer	$351,000	Yes – over 100% of 5 year target

Voting Results of 2025 Annual Meeting of Shareholders

Votes For: 99.91% **Votes Withheld:** 0.09%

Notes:

(1) The Common Shares and Subordinate Voting Shares beneficially owned by Mr. Cooper are held directly and indirectly by SDC, a private corporation controlled by Mr. Cooper, Sweet Dream Partnership, a general partnership between Mr. Cooper and SDC, controlled by Mr. Cooper, and Sweet LP, a limited partnership of which the sole general partner is a corporation controlled by Mr. Cooper.

(2) The "Total Amount" is determined by multiplying the number of Subordinate Voting Shares, Common Shares and DSUs held by each nominee as at December 31, 2025, by the closing price of the Subordinate Voting Shares on the TSX on December 31, 2025 of $19.30 per Subordinate Voting Share.

(3) Under our share ownership guidelines, our Chief Responsible Officer is required to own Subordinate Voting Shares (or securities of DAM exchangeable for Subordinate Voting Shares) equal to at least three times the amount of their base salary. See "Executive Compensation – Managing Compensation and Risk – Share Ownership Guidelines for the Chief Responsible Officer".

(4) Under our share ownership policy, Independent Directors are required to own Subordinate Voting Shares or DSUs with an aggregate value of at least three times the amount of their annual retainer (calculated including equity grants) over a five-year period, commencing twelve months after the date of their election or appointment. See "Director Compensation – Director Share Ownership Guidelines and Anti-Hedging Requirements".

Appointment of Auditor

The auditor of Dream is PricewaterhouseCoopers LLP, located in Toronto, Ontario. PricewaterhouseCoopers LLP was initially appointed as the auditor of Dream on May 30, 2013. Shareholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of Dream for the ensuing year and to authorize the Directors of Dream to fix the remuneration of the auditor.

Auditor's Fees

The aggregate fees billed by PricewaterhouseCoopers LLP, or fees accrued by Dream in 2025 and 2024 for professional services are presented below:

	Year ended December 31, 2025	Year ended December 31, 2024
Audit fees[1]		
Audit fees	$ 876,500	$ 773,000
Review of interim financial statements	217,000	243,000
Other assurance, MD&A comforting and related services	128,500	139,000
Audit-related fees[2]		
ESG assurance services	96,000	98,000
Audit and review of Dream's Subsidiaries	506,000	470,000
Tax fees[3]		
Tax fees (advisory and compliance)	724,000	407,000
All other fees[4]	2,000	-
Total	**$ 2,550,000**	**$ 2,130,000**

Notes:

(1) "Audit fees" are aggregate fees billed by our external auditor in 2025 and 2024 relating to the audit and review of our consolidated financial statements. Included in audit fees for the year ended December 31, 2025 are $52,500 of non-recurring fees associated with audit work related to an Enterprise Resource Planning system upgrade during the year.

(2) "Audit-related fees" are aggregate fees billed by our external auditor in 2025 and 2024 for ESG assurance services.

(3) "Tax fees" include the aggregate fees paid to the external auditor for tax compliance, tax advice, tax planning and advisory services.

(4) "All other fees" include the aggregate fees billed in 2025 and 2024 for products and services provided by our external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees" in the table above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Highlights of Corporate Governance Practices

- Independent Board with a majority of independent Directors and entirely independent Audit Committee, Governance, Environmental and Nominating Committee and Organization Design and Culture Committee
- Directors elected individually (rather than slate voting)
- Majority voting policy for election of Directors
- Position descriptions for each of the Chair and Chief Responsible Officer
- Shareholder ownership guidelines and an anti-hedging policy for all Independent Directors
- Shareholder ownership guidelines for Chief Responsible Officer and anti-hedging policy and clawback policy for executives
- Charter of Director Expectations
- Diversity Policy
- Strong Board engagement, with 100% attendance

Overview

Corporate governance of Dream relates to the activities of the Directors who are elected by and are accountable to the Shareholders, and takes into account the role of the Corporation's executive officers who are appointed by the Board and who are charged with the ongoing management of the Corporation. The Board believes that sound governance practices are essential to achieve the best long-term interests of the Corporation and its stakeholders, including its Shareholders. The Board encourages prudent corporate governance practices designed to promote the long-term well-being and ongoing development of the Corporation, having always as its ultimate objective the best interests of the Corporation.

The Corporation's corporate governance practices are reviewed regularly to help ensure that they are appropriate and in keeping with current market practices. The Governance, Environmental and Nominating Committee regularly reviews existing Board policies, Board and committee mandates and current pronouncements on recommended "best practices" for corporate governance.

The Board is of the view that the Corporation's corporate governance policies and practices, as outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by the Canadian Securities Administrators and the TSX and many "best practices" published by institutional investor groups.

Board of Directors

Mandate of the Board

The Board of Directors is responsible for the stewardship of the Corporation's activities and affairs directly and through four existing standing committees. The responsibilities of the Board and each committee are set out in written mandates, which are reviewed and approved annually. The Board's mandate is set out in full in Appendix B to this Circular. The committee mandates as well as the mandate of the Board are also posted on the Corporation's website at www.dream.ca.

In fulfilling its mandate, the Board is, among other things, responsible for the following:

- overseeing the Corporation's overall long-term strategic-planning process and reviewing and approving the mission of the Corporation and its objectives and goals;
- assessing the principal risks of the Corporation's businesses (including material climate-related risks and risks associated with the transition to a lower-carbon economy) and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing major strategic initiatives to determine whether management's proposed actions accord with long-term corporate goals and Shareholder objectives;
- appointing the President and Chief Responsible Officer, overseeing the selection of other members of senior management and reviewing succession planning;
- enhancing congruence between shareholder expectations, Corporation plans and management performance;
- reviewing and approving the reports issued to Shareholders, including annual and interim financial statements;
- promoting effective corporate governance, overseeing the Corporation's approach to environmental, social, and governance matters ("**ESG Matters**") and approving policies and procedures to ensure the Corporation has appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities; and
- safeguarding Shareholders' equity interests through the optimum utilization of the Corporation's capital resources, including through approving issuances of debt and equity securities and setting an appropriate dividend policy.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Board also meets annually to review Dream's annual business plan and long-term strategy. In 2025, there were five regularly scheduled meetings and two additional Board meetings to review and approve specific strategic initiatives. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the Corporation.

Director Meetings without Management

Private sessions of the Independent Directors without management of Dream present are typically held after Board meetings, chaired by the Chair, who reports back to the President and Chief Responsible Officer on any matters requiring action by management of Dream. There were five such meetings held in 2025. Private sessions of the committees without Dream management present are also held after all committee meetings, chaired by the respective committee chair, who reports back to an appropriate executive on any matters requiring action by management of Dream.

Majority Voting Policy

The Corporation has a majority voting policy for non-contested director elections requiring that each Director nominee receive a majority of votes "for" the election of that Director cast by the Shareholders entitled to elect such Director nominee, failing which such Director shall submit their resignation to the Board for consideration. See "Business of the Meeting – Election of Directors" for further information on majority voting.

Board Diversity Policy

Dream is committed to diversity and inclusion at all levels of our organization. For Dream, diversity includes gender identity, sexual orientation, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. The Board has adopted a formal board diversity policy (the "**Diversity Policy**"), that memorializes Dream's belief in diversity and the benefits that diversity can bring to our organization.

Dream seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which we operate. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds. Board diversity promotes the inclusion of different perspectives and ideas, and helps ensure that Dream has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

Dream periodically assesses the skills, experience, knowledge and backgrounds of our Directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women Directors. Under the Diversity Policy, we have targeted a Board composition in which women comprise at least 30% of the Directors. Currently, we have exceeded this target with four of the current eight Directors, comprising 50% of our Directors, being women. If all seven nominees for election as Directors are elected at the Meeting, we will have three (43%) Directors who are women.

In order to further address the advancement of women both on the Board and within the Corporation, the Board has established a Leaders and Mentors Committee in order to:

- identify, mentor and champion exceptional talent within the organization;
- oversee Dream's commitment to being a leader in diversity and inclusion at all levels of the organization;
- work with the Governance, Environmental and Nominating Committee to identify excellent candidates for Board positions irrespective of prior board experience, who are most likely to help Dream achieve its goals; and
- provide mentorship to new Board members.

When identifying suitable candidates for appointment to the Board, Dream considers candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board, including the level of representation of women on the Board. Under the terms of the Diversity Policy, any search firm engaged to assist the Board or the Governance, Environmental and Nominating Committee in identifying candidates for appointment to the Board will be directed to include women candidates and women candidates will be identified from time to time through the Leaders and Mentors Committee and will be included in the Board's evergreen list of potential Board nominees.

Although Dream has not adopted a formal target for women in executive positions, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Dream has not done so because it believes a specific target is not required given its broader commitment to diversity and inclusion at all levels of our organization and the Leaders and Mentors Committee is specifically charged with ensuring that this commitment is met. When identifying suitable candidates for executive positions, Dream considers candidates based on ability and merit measured against objective criteria having due regard to the benefits of diversity and the needs of our organization. Dream specifically considers the level of gender diversity among its executive officers when making new appointments, and endeavours to ensure that the candidate pool for any executive positions that become available in the organization will include women and will reflect Dream's commitment to diversity. Currently, one of the five Named Executive Officers at Dream is a woman, representing approximately 20% of our Named Executive Officers.

The Board reviews and assesses the effectiveness of the Diversity Policy on a regular basis. Management believes that Dream has been successful in integrating the values and objectives underlying the Diversity Policy into Dream's culture, as evidenced by the representation of women on Dream's senior management team and the Board, including the appointment of a female Chair to the Board.

Independent Directors

The Board has a policy that at least a majority of its Directors should be "independent" Directors within the meaning of NI 58-101 in order to ensure that the Board's interests are closely aligned with the interests of its Shareholders. The following table describes the independence status of the Directors standing for election at the Meeting:

Directors	Independent	Non-Independent	Reason
Michael Cooper		x	Mr. Cooper is the President and Chief Responsible Officer of Dream.
James Eaton	x		
Joanne Ferstman	x		
Richard Gateman	x		
Jane Gavan		x	Ms. Gavan was previously the President, Asset Management of Dream.
Duncan Jackman	x		
Jennifer Lee Koss	x		

Dream surveys its Directors annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance, Environmental and Nominating Committee recommends to the Board a specific determination regarding the Directors considered to be independent. The Board considers that five of seven Director nominees standing for election at the Meeting, comprising 71% of the Board, are independent within the meaning of NI 58-101. The Chair of the Board is one of the five Independent Directors.

The other two Director nominees, comprising 29% of the Board, Michael Cooper and Jane Gavan, are not independent. Mr. Cooper currently serves as the President and Chief Responsible Officer of Dream and Ms. Gavan was the President, Asset Management of Dream up until her retirement on December 31, 2025.

Information on each of the seven proposed nominees for election at the Meeting is set out under "Business of the Meeting – Election of Directors".

Areas of Interlocking Directorships and Other Public Company Boards

Board interlocks exist when two directors of one company sit on the board of another company. Committee interlocks exist when two directors sit together on another board and are also members of the same board committee.

The Corporation has a formal procedure in place regarding interlocking directorships. The Governance, Environmental and Nominating Committee conducts an annual evaluation of director independence, which includes identifying and evaluating interlocking board and committee memberships among all Directors, to help ensure that there are no circumstances which would impact a Director's ability to exercise independent judgment and that each Director has enough time to fulfill their commitments to Dream. The Governance, Environmental and Nominating Committee determined that no interlocking board or committee membership existed that could be expected to impact the ability of interlocking Directors to act independently from each other and to act in the Corporation's best interests.

As of April 16, 2026, other than interlocks with respect to the Dream Entities, there are no public company board interlocks. In respect of the Dream Entities, Michael Cooper and Vincenza Sera both serve on the board of trustees of Dream Industrial REIT; Michael Cooper and Jennifer Koss both serve on the board of trustees of Dream Impact; and

Michael Cooper and Jane Gavan are both on the board of trustees of Dream Office REIT. The Corporation considers that the participation of these Directors on the boards of trustees of the Dream Entities, for which DAM acts as asset manager or provides management or development services, is an essential part of the Corporation's role in providing asset management and management or development services to the Dream Entities and does not represent any conflict with their roles as Directors of the Corporation.

As part of the evaluation process, the Governance, Environmental and Nominating Committee also reviews outside public company directorships held by our Directors to ensure that each Director is able to devote the time, effort and energy necessary to serve effectively as a director of Dream, while also recognizing the valuable experience that may be gained from sitting on other boards. The Governance, Environmental and Nominating Committee determined that the outside public company directorships held by our Directors do not adversely impact the ability of our Directors to devote sufficient time and energy to Dream in order to be effective representatives of Shareholders' interests. See the discussion under "Business of the Meeting – Election of Directors" for a list of the other public company directorships held by our proposed Directors.

Director Orientation and Education

The Governance, Environmental and Nominating Committee is responsible for the oversight of new director orientation and continuing director education.

New Director Orientation

The Governance, Environmental and Nominating Committee follows a "New Director Orientation" program developed to help ensure that new Directors elected to the Board have a general understanding of both the business of the Corporation and the roles and responsibilities of the Board and its committees.

The program is divided into two stages:

1. **Period prior to election to the Board:** Director candidates, prior to being presented for election to the Board, are interviewed by the Chair of the Board, the Chair of the Governance, Environmental and Nominating Committee and the President and Chief Responsible Officer. During the interview, the President and Chief Responsible Officer, the Chair of the Governance, Environmental and Nominating Committee and the Chair of the Board describe the organization of the Board and its committees and their functions. At this meeting, Director candidates are given an opportunity to ask questions on the role of the Board and its committees. Subsequent to being nominated to the Board, new Director nominees are encouraged to sit in on the Board and the relevant committee meetings to gain an understanding of the materials presented and discussed. This provides new Director nominees with insights into the role and dynamics of the Board, committees and the Directors.
2. **Period following election to the Board**: Once elected to the Board, management of Dream supplies new Directors with a "Director Orientation Binder" to provide a comprehensive understanding of both the underlying principles governing the Corporation's operations as well as the role of the Board and its committees. The binder includes documents such as the Corporation's most recent annual information form, Articles and By-Laws, most recent management information circular, mandate of the Board, committee mandates, position descriptions, the Code of Conduct and the Disclosure Policy.

   Management provides new Directors with industry research reports on the Corporation for the recent quarter and year-end. These reports provide new Directors with an understanding of Dream's market position from the perspective of public company analysts.

   Prior to attending his or her first Board meeting, new Directors attend an orientation meeting with the Corporation's President and Chief Responsible Officer as well as the General Counsel. The President and Chief Responsible Officer provides an overview of the Corporation's strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing the Corporation and reviews the directors' and officers' liability insurance, company organizational charts and committee

work plans. This meeting provides new Directors with an opportunity to ask any questions they may have on the nature and operations of the business.

Management provides new Directors with copies of minutes of each of the previous four Board meetings and minutes from the most recent meetings of the committee(s) of which they are a member. New Directors are also given an opportunity, outside of Board and committee meetings, to better acquaint themselves with other Directors on an informal basis.

Continuing Director Education

The following activities are performed by the Corporation to help ensure that Directors maintain the knowledge necessary to meet their obligations as a Director:

Regular Briefings

1. At each quarterly Board meeting, the President and Chief Responsible Officer makes a presentation to the Board providing a comprehensive explanation of Dream's financial performance, anticipated future financial results and market trends.
2. To inform and educate the Directors on the operations of the Corporation, members of Dream's management make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, and the Corporation's performance relative to its peers.
3. Each Board and committee has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting Dream including changes to accounting standards, the insurance environment and environmental regulations.
4. The Governance, Environmental and Nominating Committee are provided periodic reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.
5. Management periodically provides Directors with industry research reports to gain an understanding of how the Corporation is perceived and ranked by public company analysts.
6. Board members receive our daily "Snapshot" emails, which include details of the Dream Entities' market performance and general economic and market news updates as well as our weekly "Development Update" emails providing updates on our development business and projects.

Internal Training

7. Periodically for Board meetings, management arranges for an industry or related professional to present to the Board on a topic that is relevant to the Corporation.

Industry Events

8. Dream funds educational courses, seminars, conferences or in-house training relevant to the Corporation up to $3,500 (including travel costs) annually for each Director.
9. Directors are provided with links to webcasts or seminars facilitated by industry professionals on various topics relevant to boards.

The Corporation provides regular continuing education for Directors. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of the Corporation's business, led by executives responsible for or familiar with these operations. In addition, presentations on new developments and trends in corporate governance and director fiduciary duties are provided as appropriate. Guest speakers have made presentations to the Directors on

various topics from time to time and will continue to do so. Site visits are held periodically to provide an opportunity for Directors to learn about the Corporation's major operations. Directors are encouraged to suggest topics for discussion or special presentations at regularly scheduled Board meetings and the annual Board strategy session. Director dinners are held prior to or immediately following certain regularly scheduled Board meetings with senior management present, providing an opportunity for informal discussion and director and management presentations on selected topics of interest.

During 2025, the Directors participated in educational sessions and received educational materials on the topics outlined below:

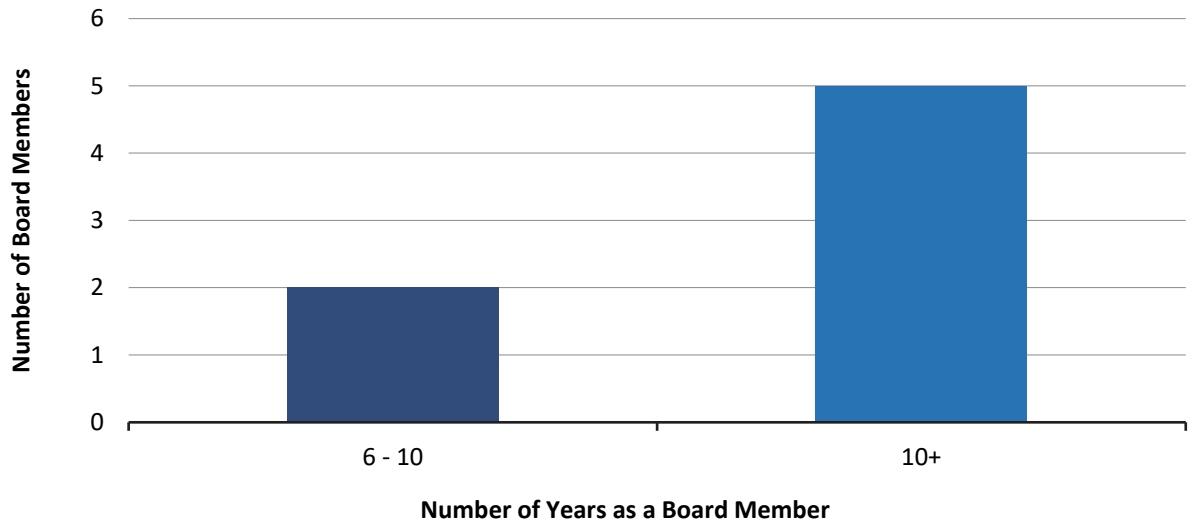
Date	Educational Session	Audience
February 2025	Presentation on Environmental Compliance and Insurance Coverage by the Director of Risk & Insurance of Dream	Governance
February 2025	Quarterly ESG Update by the Director of Sustainability & ESG of Dream	Governance
February 2025	Update on Internal Controls and Compliance by Ernst & Young	Audit

Board Renewal

The Corporation does not have a mandatory age for the retirement of Directors and there are no term limits. While age and term limits can be a way to effect change on boards, we believe they are blunt instruments that can have unintended consequences. Dream feels that the long-term impact of age and term limits restricts experienced and potentially valuable Board members from service through arbitrary means. Further, Dream believes that age limits unfairly imply that older Directors cannot contribute to company oversight. A Director's experience can be valuable to shareholders because directors navigate complex and critical issues when serving on our Board. That being said, Dream believes that the composition and renewal of the Board are vital processes that demand rigour and analysis and we have built our Board renewal processes around the concept of performance evaluation and management. With this in mind, Dream has implemented a Board review process in which the Governance, Environmental and Nominating Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements along with the results of the Director evaluation process, and recommends changes as appropriate to renew the Board. Further details on the Board, committee and Director evaluation processes are described under "Statement of Corporate Governance Practices – Board, Committee and Director Evaluation".

Dream believes that this approach ensures fresh perspectives, ideas and business strategies are brought to the boardroom, while not adversely affecting Shareholders' ability to benefit from the experience of our Directors based solely on age or term. The Governance, Environmental and Nominating Committee and the Chair of the Board lead the effort to identify and recruit candidates to join the Board in current and future years, with a focus on board renewal and enhancing the Board's diversity in coordination with the Leaders and Mentors Committee.

The average tenure of the Director nominees is 11.3 years. The following table sets out the tenure for the Director nominees broken down by the applicable time periods set out below:



Two of our Directors have served as members of the Board since May 30, 2013, the date Dream became a public company. Three of our Directors have served as members of the Board since our annual meeting on May 12, 2014. One of our Directors has served as a member of the Board since our annual meeting on May 9, 2017. One of our Directors has served as a member of the Board since our annual meeting on May 17, 2018.

Director Expectations

The Board has adopted a charter of expectations for Directors, which sets out the Corporation's expectations in regard to personal and professional competencies, share ownership, executive mentoring obligations, meeting attendance, conflicts of interest, changes of circumstance and resignation events (the "**Charter of Expectations for Directors**"). Each Director is expected to act as a mentor to at least one of the senior executives of the Corporation to assist in his or her professional development. Directors are expected to identify in advance any potential conflict of interest regarding a matter coming before the Board or its committees, bring these to the attention of the Board or committee chair and refrain from voting on such matters. Directors are also expected to submit their resignations to the Chair of the Board if they become unable to attend at least 75% of the Board's regularly scheduled meetings (unless the Board determines that there were extenuating circumstances respecting the Director's absence), or if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities or experience other changes in personal or professional circumstances that could adversely impact the Corporation or their ability to serve as Director. The Charter of Expectations for Directors is reviewed annually and a copy is posted on the Corporation's website at www.dream.ca. Further information on director share ownership requirements is set out under "Director Compensation – Director Share Ownership Guidelines and Anti-Hedging Requirements".

Committees of the Board

The Board of Directors believes that its committees assist in the effective functioning of the Board and help ensure that the views of Independent Directors are effectively represented.

The Board has four committees:

1. the Audit Committee;
2. the Governance, Environmental and Nominating Committee;
3. the Organization Design and Culture Committee; and
4. the Leaders and Mentors Committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the relevant committee and the Board of Directors. The charters of these committees and the position descriptions of each committee chair can be found on the Corporation's website at www.dream.ca. It is the Board's policy that all members of these committees, except members of the Leaders and Mentors Committee, must be independent, as described above. Special committees may be formed from time to time as required to review particular matters or transactions. The Audit Committee, the Governance, Environmental and Nominating Committee and the Organization Design and Culture Committee are comprised solely of Independent Directors. The Leaders and Mentors Committee is comprised of two Independent Directors and two non-Independent Directors. The members of each committee are selected by the Board of Directors on the recommendation of the Governance, Environmental and Nominating Committee. While the Board retains overall responsibility for corporate governance matters, the Audit Committee, the Governance, Environmental and Nominating Committee, the Organization Design and Culture Committee and the Leaders and Mentors Committee each have specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities as described below.

Audit Committee

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal controls and the performance of the Corporation's external auditor. It is responsible for reviewing certain public disclosure documents prior to their approval by the full Board and release to the public including, among others, the Corporation's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending to the Board the firm of chartered professional accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee also reviews management's oversight of risks relating to information technology affecting Dream's information technology systems, including cyber-security.

The Audit Committee has direct communication channels with our Chief Financial Officer and our external auditors to discuss and review such issues as the Audit Committee may determine to be appropriate. The Audit Committee meets regularly in private session with the Corporation's external auditor and internal controls function, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times in 2025.

Applicable law requires the Board of Directors to have an Audit Committee consisting of at least three Directors, each of whom must be independent (as determined under NI 52-110) and "financially literate". The Audit Committee is comprised of the following three Directors: Joanne Ferstman (Chair), Jennifer Lee Koss and Vincenza Sera, each of whom is independent. The Board has determined that each of the members of the Audit Committee is independent and "financially literate" within the meaning of NI 52-110.

For more information about the Audit Committee as required by Part 5 of NI 52-110, see the "Audit Committee Information" section of our 2025 Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on our website at www.dream.ca.

Governance, Environmental and Nominating Committee

Governance

It is the responsibility of the Governance, Environmental and Nominating Committee, in consultation with the Chair of the Board, to assess from time to time the size and composition of the Board and its committees, to review the effectiveness of the Board's operations and its relations with management, to assess the performance of the Board, its committees and individual Directors, to review the Corporation's statement of corporate governance practices, and to review and recommend the Directors' compensation. The Governance, Environmental and Nominating Committee met four times in 2025.

The Governance, Environmental and Nominating Committee reviews the performance of the Board, its committees and the contribution of individual Directors on an annual basis. The Board has in place a formal procedure for

evaluating the performance of the Board, its committees and individual Directors, consisting of surveys, private interviews by the Chair of the Board and/or the Chair of the Governance, Environmental and Nominating Committee with each Director, and a report from the Chair of the Governance, Environmental and Nominating Committee.

The Governance, Environmental and Nominating Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates proposed to be nominated for election to the Board at the annual meeting of Shareholders. To do this, the Governance, Environmental and Nominating Committee together with the Chair of the Board, regularly considers and meets with potential Director nominees to ensure outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates are assessed in relation to the criteria established by the Board to ensure that the Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and Board effectiveness.

The Governance, Environmental and Nominating Committee reviews, at least once a year, the composition of the Board's committees to ensure that committee membership complies with the relevant governance guidelines, that the workload for its Independent Directors is balanced, and that committee positions are rotated as appropriate. In doing so, the Governance, Environmental and Nominating Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints committee members. The Corporation's President and Chief Responsible Officer does not participate in this process.

ESG Matters

The Governance, Environmental and Nominating Committee is also responsible for overseeing the Corporation's approach to ESG Matters and reviewing the environmental state of any real property owned by Dream's subsidiaries and for establishing policies and procedures to review and monitor Dream's environmental exposure.

Overseeing Dream's approach to ESG Matters may include assisting and overseeing the management of the Corporation in connection with: (a) setting the general strategy and direction with respect to ESG Matters, including the identification, assessment and prioritization of material and strategically significant goals, initiatives and commitments; (b) developing metrics, systems and procedures, as deemed necessary and appropriate, to monitor and track performance of the Corporation in relation to its ESG related goals, initiatives and commitments, including tracking of greenhouse gas emissions data; (c) the development of policies, practices, approaches and disclosures relating to ESG Matters; (d) identifying and managing risks and opportunities related to ESG Matters; and (e) internal and external communications with employees, investors, customers and other stakeholders regarding the Corporation's position on or approach to ESG Matters, including the Corporation's sustainability reports.

Monitoring and review of the environmental state of Dream's properties may include: (a) review of environmental liability risk assessments; (b) review of environmental incident reports; (c) inspection and monitoring of any ongoing environmental control measures, including the process of gathering and externally validating the Corporation's greenhouse gases emission data; (d) review of compliance with local jurisdictional regulations and orders; and (e) reviewing the Corporation's hazardous substances management plan.

The Governance, Environmental and Nominating Committee is comprised of the following three Directors: Vincenza Sera (Chair), Richard Gateman and Jennifer Lee Koss, all of whom are Independent Directors.

For more information about the Governance, Environmental and Nominating Committee, see "Report of the Governance, Environmental and Nominating Committee".

Organization Design and Culture Committee

The Organization Design and Culture Committee is responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, and the levels of compensation of the President and Chief Responsible Officer and other senior executives. The Organization

Design and Culture Committee also reviews the performance of senior management against written objectives and reports thereon to the Board. The Organization Design and Culture Committee met twice in 2025.

The Organization Design and Culture Committee is also responsible to work with the President and Chief Responsible Officer to review internal practices (both formal and informal) that promote the culture of the Corporation, being one based on integrity, teamwork, exceeding stakeholder expectations, social responsibility, providing opportunities for team members and fun. The success of Dream's business is influenced by the performance of management. Management is influenced by compensation and the environment in which it works. The Organization Design and Culture Committee works with the President and Chief Responsible Officer to encourage a working culture that motivates colleagues to belong to the organization, perform at the highest level and to want to continue with the organization for reasons beyond compensation.

The Organization Design and Culture Committee is currently comprised of the following three Directors: Richard Gateman (Chair), Joanne Ferstman, and Vincenza Sera, all of whom are Independent Directors. Each member has knowledge regarding organization design and culture.

For more information about the Organization Design and Culture Committee, see "Report of the Organization Design and Culture Committee".

Leaders and Mentors Committee

The Leaders and Mentors Committee was formed to address how Dream can become a positive force for the advancement of women on the Board and within the Corporation. This committee oversees Dream's commitment to creating an environment at Dream that fosters excellence in what we do and how we do it. The mandate of the Leaders and Mentors Committee is to:

- identify, mentor and champion exceptional talent within the organization;
- oversee Dream's commitment to being a leader in diversity and inclusion at all levels of the organization;
- work with the Governance, Environmental and Nominating Committee to identify excellent candidates for board positions, irrespective of prior board experience, who are most likely to help Dream achieve its goals; and
- provide mentorship to new board members.

The members of this committee provide mentorship to our new Board members and members of Dream's executive and management teams. In addition, the Leaders and Mentors Committee has provided support to other Board committees assisting on various matters including Board composition, talent management and compensation philosophy and process. The Leaders and Mentors Committee did not formally meet in 2025.

The Leaders and Mentors Committee is comprised of the following four Directors: Michael Cooper (Chair), Joanne Ferstman, Jane Gavan and Vincenza Sera.

Reporting

To enhance disclosure of the responsibilities and activities of the Board's committees, the respective committee chair provides a report to the Board; each quarter, in the case of the Audit Committee, and after a quarterly meeting if one has taken place, in the case of the Governance, Environmental and Nominating Committee and the Organization Design and Culture Committee. Additionally, on an annual basis, each of the Audit Committee, the Governance, Environmental and Nominating Committee and the Organization Design and Culture Committee provides a report to Shareholders highlighting its achievements during the prior year, and such reports are included in this Circular.

Board, Committee and Director Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual Directors. Each year, a survey is sent to all Directors regarding the effectiveness of the

Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Governance, Environmental and Nominating Committee, which makes recommendations to the Board as required. The Chair of the Board and/or the Chair of the Governance, Environmental and Nominating Committee holds private interviews with each Director periodically to discuss the operations of the Board and its committees and to provide any feedback on the individual Director's contributions. The results of these interviews are reported to the Governance, Environmental and Nominating Committee as a basis for recommending the Directors to be nominated for election at the next annual meeting of Shareholders.

The Governance, Environmental and Nominating Committee periodically reviews the competencies, skills and personal qualities of the Directors and considers what competencies and skills the Board, as a whole, should possess. The Board believes that its current Directors, and the nominees for election at the Meeting, generally comprise an appropriate mix of individuals offering a breadth and depth of skills and experience, including:

	Cooper	Eaton	Ferstman	Gateman	Gavan	Jackman	Koss	Sera
Real Estate	√		√		√	√		√
Financially Literate	√	√	√		√	√	√	√
Accounting			√					√
Corporate Finance and Capital Markets	√	√	√	√	√	√	√	√
Business Leadership	√	√	√	√	√	√	√	√
Board and Governance	√	√	√	√	√	√	√	√
Strategic Insight	√	√	√	√	√	√	√	√
Public Policy				√				
Human Resources	√		√	√	√			√
Legal	√			√	√			
Diverse Perspective			√		√		√	√
Community Involvement	√	√	√	√	√	√	√	√

Board and Management Responsibilities

Board Positions

There is a formal separation of the positions of Chair of the Board and Chief Responsible Officer, which are held by Joanne Ferstman and Michael Cooper, respectively. The Board has adopted written position descriptions for the Chair of the Board and the Chief Responsible Officer, which are summarized below, as well as position descriptions for the chair of each of the committees. These position descriptions are reviewed regularly by the Board and posted on the Corporation's website at www.dream.ca.

Chair of the Board

The Chair of the Board provides leadership to the Board and ensures that the functions identified in its mandate are being carried out effectively by the Board and its committees. In addition, the Chair is responsible for the following functions: ensuring Directors receive the information required to perform their duties; ensuring an appropriate committee structure and making initial recommendations for committee appointments; ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, its committees and individual Directors; and working with the Chief Responsible Officer and senior management of the Corporation to monitor progress on strategic planning, policy implementation and succession planning. The Chair of the Board also presides over private sessions of the Independent Directors of the Board and is responsible for ensuring that matters raised during these meetings are reviewed with management and acted upon in a timely fashion.

Chief Responsible Officer

The Chief Responsible Officer provides leadership to the Corporation and, subject to approved policies and direction by the Board, manages the business and affairs of the Corporation and oversees the execution of its strategic plan. In addition, the Chief Responsible Officer is responsible for the following functions: seeing that the day-to-day activities and affairs of Dream are appropriately managed; overseeing Dream's achievement and maintenance of a satisfactory competitive position within the real estate industry; presenting to the Board for approval an annual strategic plan for the Corporation; presenting to the Board for approval the capital and operating plans to implement approved strategies on an ongoing basis; acting as the primary spokesperson for the Corporation; presenting to the Board for approval an annual assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of the Corporation other than the Chair of the Board; and, together with the Chief Financial Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of the Corporation's financial reporting and public disclosures.

Committee Chairs

The Board adopted general position descriptions for the committee chairs. To fulfill their responsibilities and duties, the chair for each committee shall: facilitate the effective operation and management of, and provide leadership to, the committee; chair meetings of the committee; set the agenda for each meeting of the committee and otherwise bring forward matters for consideration within the mandate of the committee; facilitate the committee's interaction with management, the Board and other committees of the Board; act as a resource and mentor for other members of the committee; report to the Board on matters considered by the committee, its activities and compliance with the committee's mandate; and perform such other duties and responsibilities as may be delegated to the Chair by the committee from time to time.

Management's Relationship to the Board

The responsibility of management of Dream includes safeguarding the Corporation's assets and long-term value creation. If management's performance is found to be inadequate, the Board has the responsibility to consider change to help enable the Corporation to perform satisfactorily. Dream's governance principles are intended to encourage

autonomy and effective decision making on the part of management, while ensuring scrutiny by the Board and its committees.

The Corporation's senior management team reports to and is accountable to the Board. The President and Chief Responsible Officer of the Corporation, Michael Cooper, is a member of the Board. At its meetings, the Board regularly engages in a private session with the Corporation's most senior executives without other members of management present. The Board typically meets independently of all management Directors at the conclusion of Board meetings, under the leadership of the Chair of the Board. See "Director Meetings without Management".

Management of Dream do not sit on any of the Board's committees except the Leaders and Mentors Committee, on which Michael Cooper sits. Members of management and other Directors attend committee meetings at the invitation of the committee chairs. The committees also meet independently of all members of management of Dream at the conclusion of all committee meetings.

Management Accountability

The Board of Directors believes in the importance of developing annual business plans to help ensure the compatibility of the views of Shareholder, Board and management regarding the Corporation's strategic direction and performance targets, and the effective utilization of Shareholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management. The Board's approval of the annual business plan provides a mandate for senior management of Dream to conduct the affairs of the Corporation within the terms of the plan, knowing it has the necessary Board support. Material deviations from the annual business plan are reported to and considered by the Board.

Board and Committee Information

The information provided by management of Dream to Directors is considered to be critical to Director effectiveness. In addition to the reports presented to the Board and its committees at regularly scheduled and special meetings, the Directors are also kept informed on a timely basis by management of Dream of corporate developments and key decisions taken by management of Dream in pursuing the Corporation's strategic plan and the attainment of its objectives. The Directors annually evaluate the quality, completeness and timeliness of information provided by management of Dream to the Board.

Board of Directors Access to Outside Advisors

The Board of Directors may at any time retain outside financial, legal or other advisors at the expense of Dream and has the authority to determine the advisors' fees and other retention terms. Each committee of the Board of Directors may retain outside advisors, at the expense of Dream, without the Board's approval, at any time.

Succession Planning

The mandate of the Board provides that the Directors are responsible for overseeing succession planning including appointing, training and monitoring senior management. The Organization Design and Culture Committee reviews and discusses succession planning issues for the senior executives with the President and Chief Responsible Officer on an annual basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executive team.

Sustainability and Governance

At Dream, we have a history of integrating sustainability throughout our business practices. Our mission is to create positive sustainability results to further strong financial returns, while maintaining strong governance policies and oversight. "Building Better Communities" is embedded in the brand of the Dream Entities and in our culture.

Sustainability principles are also reflected in our values which include integrity, social responsibility and transparency in dealing with stakeholders.

On June 27, 2025, the Dream group of companies published its 2024 Sustainability Report and 2024 Impact Report, which provides a summary of our key performance indicators, initiatives and commitments for the year ended December 31, 2024. The 2024 Sustainability Report was prepared with references to the Global Reporting Initiative (GRI) Standards, includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate Standard and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The 2024 Sustainability Report and 2024 Impact Report are each available on our website at **www.dream.ca**. The information contained on our website and in each of the 2024 Sustainability Report and 2024 Impact Report are not incorporated by reference into this Circular.

In July 2025, Dream (on behalf of the Dream group of companies) fulfilled its obligations as a signatory of the United Nations Principles for Responsible Investment by completing its third consecutive annual submission.

Communication and Disclosure Policies

The Corporation has adopted a Disclosure Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to help ensure that the Corporation's communications with the investment community are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. This Disclosure Policy is reviewed annually by the Board of Directors and posted on the Corporation's website at **www.dream.ca.**

The Corporation endeavours to keep its Shareholders informed of its progress through a comprehensive annual report, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information on the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Directors and management of Dream meet with Shareholders at the annual meeting of Shareholders, in person and virtually, and are available to respond to questions at that time. Shareholders who wish to contact the Chair of the Board or other Directors can do so directly or through the Corporate Secretary of Dream by phone at 416-365-3535 or by email at **info@dream.ca.**

Dream also maintains an investor relations program to respond to inquiries in a timely manner. Management of Dream meets on a regular basis with investors and investment analysts and hosts semi-annual conference calls and web casts to discuss the Corporation's financial results, with a copy of the web cast posted on the Corporation's website for 90 days. The Corporation also endeavours to ensure that the media are kept informed of developments on a timely basis and have an opportunity to meet and discuss these developments with Dream's designated spokespersons.

Code of Conduct

It has always been the policy of the Corporation that all its activities be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. The Board of Directors annually reviews and approves the Corporation's code of conduct (the "**Code of Conduct**") for the Directors, officers and employees of the Corporation and its subsidiaries to reflect changes in the Corporation's business activities and evolving standards and practices. The Code of Conduct formally sets out guidelines for behaviour. The Code of Conduct is given to all Directors, officers and employees when they join the Corporation.

The Corporation promotes a culture of ethical business conduct and compliance with the Code of Conduct that is monitored by the Board through its Governance, Environmental and Nominating Committee.

The Code of Conduct is posted on the Corporation's website at **www.dream.ca**, and is filed on SEDAR+ at **www.sedarplus.ca**.

Whistleblower Policy

Dream has also adopted the Whistleblower Policy that allows employees and officers to bring forward, on a confidential and anonymous (if desired) basis, concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern.

The Board believes that providing forums for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within Dream.

Report of the Audit Committee

CHARTER

The Audit Committee Charter is available at www.dream.ca

The Audit Committee oversees Dream's financial reporting and disclosure and compliance with applicable laws and regulations.

The following is a summary of the Audit Committee's work for 2025, in accordance with its Charter:

Financial Reporting

- ✓ Reviewed the annual and interim financial statements, significant estimates contained therein, external auditor's reports, management's discussion and analysis, financial news releases and officer certifications
- ✓ Reviewed the appropriateness of and changes to accounting policies and practices
- ✓ Received a report outlining the effectiveness of disclosure controls and procedures and internal controls over financial reporting
- ✓ Oversee assurance engagements related to the ESG matters, including regulatory reporting, internal controls and third-party audits

External Auditor

- ✓ Recommended the firm of chartered professional accountants to be nominated for appointment as the external auditor by the Corporation's Shareholders
- ✓ Evaluated the external auditor's performance
- ✓ Reviewed and approved proposed external audit engagement, audit plan and fees for the year
- ✓ Monitored the independence of and received the external auditor's report on its independence including disclosure of all engagements and associated fees for non-audit services for the Corporation
- ✓ Reviewed and approved the Corporation's policy on hiring current and former partners and employees from the external auditor
- ✓ Reviewed the planned scope of the audit, the areas of special emphasis and the materiality levels proposed to be employed
- ✓ Reviewed the results of the audit and discussed the external auditor's opinion on the Corporation's accounting controls and the quality of its financial reporting
- ✓ Reviewed and approved non-audit services provided by the external auditor
- ✓ Monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee
- ✓ Reviewed reports from the external auditor to management on internal control issues identified in the course of its audit and attestation activities
- ✓ Required the external auditor to report directly to the Audit Committee

	Financial Literacy of Audit Committee Members ✓ Assessed the financial literacy of each Audit Committee member **Other Duties and Responsibilities** ✓ Reviewed and approved the Charter of the Audit Committee, Whistleblower Policy and Code of Conduct ✓ Oversaw administration of the Whistleblower Policy ✓ Reviewed and approved the Report of the Audit Committee included in the 2025 management information circular ✓ Reviewed the Audit Committee's annual work program ✓ Monitored the effectiveness of the Corporation's disclosure controls and internal controls ✓ Monitored improvements made in internal controls and testing and met with controls testing team in connection therewith ✓ Monitored the quality of the Corporation's finance function and its alignment with the scale and breadth of the Corporation's business ✓ Monitored non-compliance with the Code of Conduct ✓ Met with internal control testing team and received a report on internal controls over financial reporting ✓ Met privately after every meeting, and met privately with the external auditor and with management after every meeting at which those individuals participated
MEMBERSHIP	Joanne Ferstman (Chair), Jennifer Lee Koss and Vincenza Sera
FINANCIAL LITERACY	All members are "financially literate" within the meaning of NI 52-110
INDEPENDENCE	All members are "independent" within the meaning of NI 52-110
AUDITOR'S FEES	See "Business of the Meeting – Appointment of Auditor" for a description of the fees that PricewaterhouseCoopers LLP received for services for the year ended December 31, 2025
MEETING FREQUENCY	The Audit Committee met four times in 2025. In addition, the chair of the Audit Committee met regularly with the external auditor and management of Dream
MORE INFORMATION	For more information about the Audit Committee as required by NI 52-110, see the "Audit Committee Information" section of our 2025 Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and on our website at www.dream.ca
APPROVAL	This report has been adopted and approved by the members of the Audit Committee: Joanne Ferstman (Chair), Jennifer Lee Koss and Vincenza Sera

Report of the Governance, Environmental and Nominating Committee

CHARTER

The Governance, Environmental and Nominating Committee Charter is available at www.dream.ca

The Governance, Environmental and Nominating Committee oversees Dream's approach to corporate governance.

The following is a summary of the Governance, Environmental and Nominating Committee's work for 2025, in accordance with its Charter:

Composition and Performance of the Board and its Committees

(i) Director Nominations

- ✓ Together with the Leaders and Mentors Committee, reviewed the size and composition of the Board and its Committees
- ✓ Together with the Leaders and Mentors Committee, reviewed competencies and skills represented on the Board and the skills required in Directors and the Board as a whole
- ✓ Approved seven Director nominees for election by the Shareholders

(ii) Evaluation of the Board

- ✓ Reviewed the performance of the Board, the Committees and individual Directors
- ✓ Reviewed and approved the current Director appointments to the Committees

Director Compensation

- ✓ Reviewed the Directors' share and DSU ownership requirements
- ✓ Reviewed Dream's Deferred Share Incentive Plan
- ✓ Reviewed compensation paid to Independent Directors

Disclosure

- ✓ Reviewed and approved the Corporation's Statement of Corporate Governance Practices and other corporate governance disclosure for inclusion in the 2025 management information circular
- ✓ Reviewed and approved the Report of the Governance, Environmental and Nominating Committee to be included in the 2025 management information circular

Insurance and Environmental Matters

- ✓ Met with internal insurance and environmental personnel and received report on insurance and environmental matters

	Other Duties and Responsibilities ✓ Evaluated the Board and Committee mandates, the Board position descriptions and the Charter of Director Expectations ✓ Reviewed relevant developments and current best practices in corporate governance ✓ Reviewed and approved the Corporation's Code of Conduct, Diversity Policy, Insider Trading Policy, Disclosure Policy and Whistleblower Policy ✓ Reviewed and approved the Charter of the Governance, Environmental and Nominating Committee
MEMBERSHIP	Vincenza Sera (Chair), Richard Gateman and Jennifer Lee Koss
INDEPENDENCE	All members are independent within the meaning of NI 58-101
MEETING FREQUENCY	The Governance, Environmental and Nominating Committee met four times in 2025
APPROVAL	This report has been adopted and approved by the members of the Governance, Environmental and Nominating Committee: Vincenza Sera (Chair), Richard Gateman and Jennifer Lee Koss

Report of the Organization Design and Culture Committee

CHARTER

The Organization Design and Culture Committee Charter is available at www.dream.ca

The Organization Design and Culture Committee oversees Dream's management resources and compensation strategy, plans, policies and practices.

The following is a summary of the Organization Design and Culture Committee's work in respect of Dream's compensation program for 2025 in accordance with its Charter:

Succession Planning

- ✓ Reviewed and assessed the Corporation's management resource planning
- ✓ Reviewed and assessed senior executive performance
- ✓ Together with the Leaders and Mentors Committee, assessed senior executive succession candidates and high-potential executive development initiatives
- ✓ Together with the Governance, Environmental and Nominating Committee, reviewed the Corporation's diversity initiatives

Executive Compensation Philosophy

- ✓ Reviewed the Corporation's compensation philosophy
- ✓ Reviewed the Corporation's compensation policies related to alignment of interest between its executives and the Shareholders
- ✓ Assessed the alignment of interests of the senior management through equity ownership with the creation of Shareholder value over the long term
- ✓ Assessed the risks associated with the Corporation's compensation approach, policies and practices

Appointment and Compensation of Senior Management

- ✓ Reviewed and approved the compensation of senior management
- ✓ Reviewed Dream's Share Option Plan, PSU Plan and RS&RSU Plan

President and Chief Responsible Officer Performance, Evaluation and Compensation

- ✓ Evaluated the President and Chief Responsible Officer's performance
- ✓ Reviewed the major priorities of the President and Chief Responsible Officer
- ✓ Reviewed and approved the compensation of the President and Chief Responsible Officer

Disclosure

- ✓ Reviewed and approved for recommendation to the Board the 2025 Report on Executive Compensation and the Report of the Organization Design and Culture Committee to be included in the 2025 management information circular

	Other Duties and Responsibilities ✓ Reviewed and approved the Charter of the Organization Design and Culture Committee ✓ Reviewed and approved the Chief Responsible Officer position description
MEMBERSHIP	Richard Gateman (Chair), Joanne Ferstman and Vincenza Sera
INDEPENDENCE	All members are independent within the meaning of NI 58-101
MEETING FREQUENCY	The Organization Design and Culture Committee met two times in 2025
APPROVAL	This report has been adopted and approved by the members of the Organization Design and Culture Committee: Richard Gateman (Chair), Joanne Ferstman and Vincenza Sera

EXECUTIVE COMPENSATION

Highlights of Executive Compensation

- Dream's philosophy is to pay for performance and to align executives with Dream's values
- The objectives of Dream's executive compensation program include retaining, motivating and attracting excellent, high quality executives needed to support Dream's growth and ambitions; aligning executives' financial interests with those of its Shareholders; and rewarding executives' performance, responsibility, experience, skill, value and contribution to the culture of Dream
- Balanced approach that includes immediate, short-term and long-term incentives
- Total executive compensation program targeted to provide compensation opportunities to executives that is competitive with Dream's comparator group
- A large portion of the Named Executive Officer's compensation was "at risk" in 2025 and linked to a combination of individual, corporate and divisional goals
- The Chief Responsible Officer is subject to share ownership requirements
- Dream has a compensation clawback policy for senior management

Senior Management Personnel

The following table presents biographical information regarding Dream's current Named Executive Officers:



Michael Cooper
President and Chief Responsible Officer

Toronto, Ontario, Canada
Service: 30 years
Industry Experience: 38 years

See Michael Cooper's biography under "Business of the Meeting - Election of Directors".



Meaghan Peloso
Chief Financial Officer

Toronto, Ontario, Canada
Service: 12 years
Industry Experience: 15 years

Ms. Meaghan Peloso is the Chief Financial Officer of Dream. She is responsible for the overall financial management of Dream's business, including financial reporting, corporate and development accounting, investor relations and taxation. In addition, she provides oversight for Dream's shared services platform, comprised of technology, human resources, treasury, office services, and sustainability initiatives. Since joining Dream in 2014, Ms. Peloso has held progressively senior positions within the organization, including acting Chief Financial Officer and Vice-President and Chief Accounting Officer of Dream, Chief Financial Officer of Dream Impact and has played key roles in numerous transactions across the Dream Entities. Prior to joining Dream, Ms. Peloso worked in the Audit and Assurance practice at PricewaterhouseCoopers LLP. Ms. Peloso obtained a Bachelor of Commerce degree from Carleton University before obtaining her CPA designation.



Alexander Sannikov
Co-Head, Asset Management

Toronto, Ontario, Canada
Service: 18 years
Industry Experience: 20 years

Mr. Alexander Sannikov is the Co-Head, Asset Management. He is also the President and Chief Executive Officer of Dream Industrial REIT. Prior to this role, Mr. Sannikov was President and Chief Operating Officer of Dream Industrial REIT and Chief Operating Officer for Dream Global REIT. Mr. Sannikov joined Dream in 2008 and has held various positions in areas of research and analysis, capital allocation, investments, capital markets and operations. Prior to joining Dream, Mr. Sannikov was with American Appraisal in Moscow, Russia. He holds a Bachelor of Applied Mathematics degree from the Moscow State University and a Master of Finance degree from the University of Toronto.



Bruce Traversy
Executive Vice President, Industrial

Toronto, Ontario, Canada
Service: 29 years
Industry Experience: 37 years

Mr. Bruce Traversy is the Executive Vice President, Industrial. He is also the Chief Investment Officer of Dream Industrial REIT. In this role, Mr. Traversy has oversight of investment strategy and execution with a focus mainly on the Canadian and European markets. Prior to this role, Mr. Traversy was Head of Investments of Dream Global REIT and has over 35 years of experience in the real estate industry. Since joining Dream in 1997, Mr. Traversy's past functional responsibilities have included research and analysis, investor relations, asset management and Canadian commercial property investments. Since 2003, Mr. Traversy has played a key role in significant property acquisitions and dispositions on behalf of clients including Dream Office REIT, Dream Industrial REIT and Dream Global REIT. Prior to joining Dream, Mr. Traversy was a senior consultant with an international property advisory firm. Mr. Traversy earned an Honours Bachelor of Arts degree in urban development from the University of Western Ontario.



Robert Hughes
General Counsel and Corporate Secretary

Toronto, Ontario, Canada
Service: 12 years
Industry Experience: 23 years

Mr. Robert Hughes joined Dream in 2014 and is the General Counsel. Mr. Hughes is responsible for legal, corporate governance, corporate secretarial functions, and overall risk mitigation related matters for the Dream Entities. Mr. Hughes has been involved in over $10 billion of transactions in North America and Europe including the sale of Dream Global REIT to Blackstone, the United States and European expansions for Dream Industrial REIT, the Dream/PAULS Corp partnership venture and creation of the US multi-family asset management platform. Prior to joining Dream, Mr. Hughes spent over ten years in the corporate practice group at Osler, Hoskin & Harcourt LLP where he focused on public and private M&A, corporate finance, corporate governance and general corporate matters in various sectors including the real estate sector. Mr. Hughes is a member of the Law Society of Upper Canada, holds a bachelor of laws from Queen's Law School and was called to the Ontario Bar in 2003.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes Dream's compensation philosophy, policies and programs and discusses all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided to Dream's President and Chief Responsible Officer, the Chief Financial Officer and the three other most highly compensated executive officers who were serving as executive officers of Dream on December 31, 2025 (the "**Named Executive Officers**"):

- Michael Cooper, President and Chief Responsible Officer
- Meaghan Peloso, Chief Financial Officer
- Alexander Sannikov, Co-Head, Asset Management
- Bruce Traversy, Executive Vice President, Industrial
- Robert Hughes, General Counsel and Corporate Secretary

The following provides an overview of Dream's compensation program:

1. Dream's compensation program is designed to attract and retain excellent employees, motivate and reward excellent performance and promote Dream's values.
2. Dream views performance broadly and considers a wide range of contributions in addition to reaching goals to determine appropriate compensation. Some of these considerations include: performance over the Named Executive Officer's tenure with the Corporation, an individual's potential, ability to motivate others, ability to make decisions, initiative to change processes, contribution to the morale of the organization, contribution to the community, ability to mentor others, degree of collaboration and general contribution to creating a positive culture within the organization.
3. Dream believes in pay-for-performance which is why a large portion of Named Executive Officer compensation is "at risk" and linked to a combination of individual, corporate and divisional goals.
4. The components of Named Executive Officer compensation are: base salary, cash-based annual incentive awards and equity-based long-term incentives.
5. Long-term incentives are used to align executives' actions with long-term management and Shareholder goals, providing rewards consistent with the creation of Shareholder value. They also help Dream retain executives.
6. All elements of the executive compensation program are targeted to provide compensation opportunities to executives that are competitive with Dream's comparator group. Actual payouts under these programs can be above or below the median of Dream's comparator group based on individual and company performance.
7. Annual performance incentives are linked directly to annual goals and contribution towards longer term goals and performance, consistent with Dream's "pay-for-performance" philosophy.
8. Executives participate in group benefit programs on substantially the same terms as other salaried employees.
9. Executive compensation mix is competitive with our peers and is designed to focus executives on job performance.
10. Dream promotes and protects Shareholder interests by, among other things, promoting minimum equity ownership by the Chief Responsible Officer and prohibiting hedging by executives.

Compensation Philosophy and Objectives

The Organization Design and Culture Committee, along with the President and Chief Responsible Officer, is responsible for aligning Dream's executives and employees with its philosophy and values. Dream's values include:

- **Integrity** – All colleagues are expected to be honest, accountable, transparent, and respectful in their dealings with others and conduct themselves in a manner which is likely to create goodwill for future dealings.
- **Teamwork** – Colleagues are expected to work as a team, helping each other in concert to achieve our goals based on reinforcing each other's strengths and assisting others in the areas they are weaker. Our successes are shared by all.
- **Dealings with Stakeholders** – The success of our business relies on our ability to meet and exceed our stakeholders' expectations. Prompt responses with thoughtfulness, compassion, innovation and creative solutions are believed to lead to the best outcome.
- **Social Responsibility** – We expect all of our colleagues to contribute in the communities where they live and where we work and to value the commitment of others and their potential need for flexibility at work to meet their social responsibilities.
- **Opportunities** – We expect our colleagues to provide a safe and respectful work environment that attracts, supports and develops high-performing and innovative team members and provides opportunities in as fair a manner as possible.
- **Fun** – We believe that Dream's success will be enhanced by encouraging an environment where people enjoy working together, take interest in each other, create social events to develop our understanding of each other and encourage humour in the workplace.

In considering executive compensation design, the main goal of the Organization Design and Culture Committee is to ensure the compensation provided to Dream's executive officers is determined with regard to the executive's contribution to achieving the Corporation's business strategies and objectives while continuing to build goodwill for the future. In this manner, the financial interest of the executive officer is aligned with the financial interest of the Shareholders and the long-term viability of the Corporation. The Organization Design and Culture Committee strives to ensure that Dream's executive officers are paid fairly and commensurately with their contributions to furthering Dream's strategic direction, objectives and building Dream's culture. Dream seeks to attract, train and retain top quality executives by providing total compensation that is appropriate and competitive with that paid by other real estate businesses. The Organization Design and Culture Committee reviews and determines all elements of the executive officers' compensation on an annual basis. In performing its review, the committee may engage outside consultants as it deems advisable.

The Organization Design and Culture Committee has developed the following executive compensation philosophy and policies to meet its objectives:

a) Link compensation with Dream's annual and long-term strategic and financial objectives;

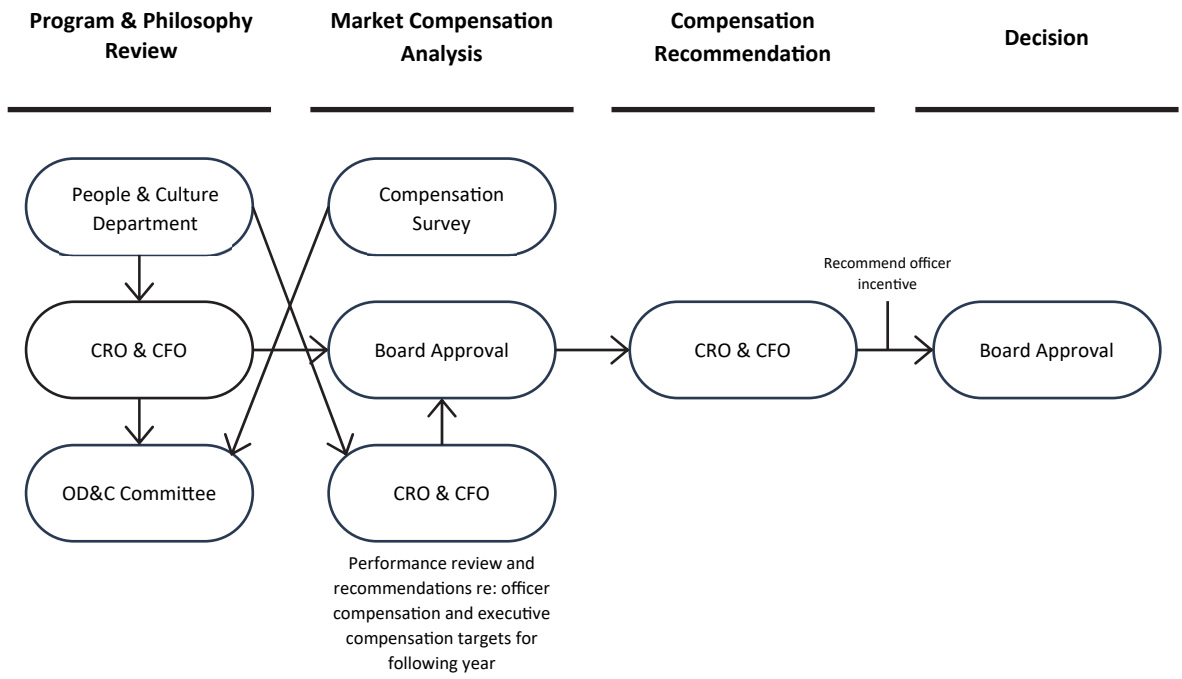
b) Align executive officer financial interest with those of the Shareholders with the goal to improve the value of Dream;

c) Ensure that the Corporation's compensation design allows the Corporation to retain, motivate and attract excellent, high quality employees needed to support Dream's growth and ambitions; and

d) Create flexible executive compensation to provide recognition and reward executives' performance, responsibility, experience, skill, value and contribution to the culture of Dream.

Compensation Process

Compensation is a significant reflection of an employee's value to Dream, including our perception of the market value of the skills the employee brings to our business, the value of the employee's individual contribution and the business results that are generated as a result of employee efforts. In order to ensure that Dream appropriately assesses and compensates senior executives, Dream uses the following compensation process:



The Board believes that the Organization Design and Culture Committee has the knowledge, skills, experience and background required to fulfill its mandate. The committee members are knowledgeable in areas such as human resources, talent management, governance, risk assessment, public company leadership and board experience. All of the committee members have served in executive capacities or on compensation committees of other public companies and, through those roles, have acquired direct experience relevant to their responsibilities in reviewing and considering executive compensation. Additional information relating to the composition, qualifications and mandate of the Organization Design and Culture Committee is included under "Statement of Corporate Governance Practices – Committees of the Board – Organization Design and Culture Committee".

Managing Compensation and Risk

The Organization Design and Culture Committee considers the implications of the risks associated with the Corporation's compensation policies and practices. The Board, on the recommendation of the Organization Design and Culture Committee, has adopted a balanced approach to compensation which includes immediate, short-term and long-term incentives. Immediate incentives comprise of salaries, short-term incentives comprise of cash bonuses and long-term incentives are comprised of a mix of PSUs, RSUs and Restricted Share Awards, and previously Options (collectively "**Incentive Awards**"). The Board believes that this balanced approach mitigates the inherent risk of concentrating incentives in a single form of compensation.

In determining the mix and relative weighting of cash incentives (base salary or fee and bonus or cash incentive) versus Incentive Awards, Dream considers providing sufficient annual cash in order for employees to reduce stress and to have flexibility in their personal life and the long-term incentives are intended to assist the employee to develop long-term capital value aligned with the Shareholders of the Corporation. Dream also considers the appropriate

proportion of compensation that should be at-risk based on the executive officer's ability to affect and influence the Corporation's long and short-term results and advance the interests of the Shareholders. In general, the proportion of total pay delivered through "at-risk" compensation increases directly with the executive officer's level of responsibility. Similarly, the proportion of equity-based compensation also increases directly with the executive officer's level within the Corporation. The Organization Design and Culture Committee believes that this mix and weighting aligns the interests of executive officers with those of the Shareholders, provides significant incentives for superior performance and assists in keeping Dream competitive in the market for excellent quality people to manage our business.

In addition, the Corporation has adopted share ownership guidelines for the Chief Responsible Officer, a formal policy prohibiting executives from hedging the economic exposure of their holdings of Subordinate Voting Shares or equity-based compensation awards, and a clawback policy that applies to all executives.

Share Ownership Guidelines for the Chief Responsible Officer

The Board has adopted a policy requiring the Chief Responsible Officer to own Subordinate Voting Shares (or securities of DAM exchangeable for Subordinate Voting Shares) equal to at least three times his base salary. Michael Cooper's indirect ownership interest in DAM satisfies this requirement (see Michael Cooper's biography under "Business of the Meeting – Election of Directors – Nominees to be Elected by Shareholders"). Under our share ownership guidelines, our Chief Responsible Officer must hold any Subordinate Voting Shares, RSUs or PSUs granted to him for a minimum of twelve months following the applicable vesting date. Restricted Shares to be issued in respect of any Restricted Share Award shall be held in escrow with Computershare Trust Company of Canada (the "**Escrow Agent**") until the applicable vesting date and will vest and be delivered to SDC or its Permitted Designee on the tenth anniversary of the Issuance Date provided that an SDC Forfeiture Event has not occurred prior to such vesting date.

Anti-Hedging Policy

The Corporation has adopted a policy providing that executives may not engage in transactions that could reduce or limit the executive's economic risk with respect to the executive's holdings of (i) Subordinate Voting Shares or other Dream securities, (ii) outstanding DSUs, RSUs, PSUs, Options, Restricted Shares or other compensation awards the value or payment amount of which are derived from, referenced to or based on the value or market price of Subordinate Voting Shares or other Dream securities, or (iii) units of the other Dream Entities or outstanding deferred trust units under the other Dream Entities' deferred unit incentive plans. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to executive officers secured by Subordinate Voting Shares or other Dream securities.

Clawback Policy

The Corporation has implemented a clawback policy that applies to all executives with respect to all incentive compensation awards made from and after February 2014. Under the policy, the Corporation can recoup incentive-based compensation in the event of a financial statement restatement and a determination by the Board of misconduct by such executive.

Total Compensation Components

The total compensation of Dream's Named Executive Officers consists of three principal elements:

- base salary (or base fee) determined with regard to comparative salaries in the industry adjusting for the experience, skill and contribution to the overall well-being of the organization;
- discretionary performance-based annual cash bonus (or cash incentive); and

- periodic grants of long-term incentives pursuant to the Share Option Plan, the PSU Plan and/or the RS&RSU Plan.

The Named Executive Officers do not benefit from group RRSP or other retirement benefits, other than those provided for under government mandated programs (e.g., the Canada Pension Plan) or that are provided under the Corporation's pension plan described below. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

The specific practices regarding each of the key elements of the Named Executive Officers' compensation program are described below.

Base Salaries

Base salaries (or fees) are intended to provide sufficient annual cash in order for employees to reduce stress and to have flexibility in their personal life. Base salaries (or fees) are typically determined annually on an individual basis, taking into consideration the past, current and potential contribution to Dream's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices, thereby enabling Dream to compete for and retain executives critical to its long-term success. Each year, an annual review of publicly disclosed compensation from organizations similar to Dream is conducted by Dream taking into account comparative revenues, assets, and complexity of managing the organization, as set out more fully under "Executive Compensation – Comparator Group". The Organization Design and Culture Committee strives to maintain base salaries in line with the comparator group. Increases in the base fee payable to SDC pursuant to the Amended IC Agreement is at the sole discretion of the Board, with input from the Organization Design and Culture Committee.

Annual Cash Incentive Bonus

The Named Executive Officers are entitled, at the discretion of the Organization Design and Culture Committee, to earn annual bonuses depending upon individual performance and the performance of the Corporation. While the Board can exercise discretion in determining the level of achievement of each Named Executive Officer, the Board endeavours to exercise its discretion consistently.

The Corporation uses annual cash incentives to motivate and reward the Named Executive Officers for achievements towards annual and long-term individual goals. Awards of cash bonuses vary based on individual's position and contributions to Dream's overall performance.

Annual cash incentive bonus awards are calculated by the Board as a percentage of each Named Executive Officers base salary (or base fee) based on achievement of performance goals for the year. Unless otherwise determined, the bonus for Named Executive Officers is in the following ranges based on the performance of the executive:

Position	Cash Bonus as a Percentage of Salary
President and Chief Responsible Officer	Up to 200%
Chief Financial Officer	Up to 100%
Co-Head, Asset Management	Up to 100%
Executive Vice President, Industrial	Up to 100%
General Counsel and Corporate Secretary	Up to 100%

The actual cash bonus payable is based on achievement of individual, divisional and corporate performance goals as follows:

Position	Weighting of Performance Goals
President and Chief Responsible Officer	100% Corporate
Chief Financial Officer	60% Corporate/ 40% Individual
Co-Head, Asset Management	60% Divisional/ 40% Individual
Executive Vice President, Industrial	60% Divisional/ 40% Individual
General Counsel and Corporate Secretary	60% Divisional/ 40% Individual

With recommendations from the President and Chief Responsible Officer, the Organization Design and Culture Committee reviews the executive's overall performance against his or her goals and determines the amount of the bonus payout within the range. See "Evaluating Performance and Determining Compensation of Named Executive Officers" for a discussion of the named executive officers' and the Corporation's performance for the year.

Any bonus payable is subject to the final approval of the Board.

Long-Term Incentives

In order to provide alignment with Shareholders' interests, Dream employs an equity-based long-term incentive program for the Named Executive Officers, which includes PSUs granted under the PSU Plan, and RSUs and Restricted Share Awards granted under the RS&RSU Plan. In prior years, Options were granted under the Share Option Plan.

The Organization Design and Culture Committee awards PSUs, RSUs and Restricted Share Awards to ensure Named Executive Officers are incentivized to pursue opportunities that are aligned with Dream's strategic plan and, in the case of PSUs, to help ensure that a portion of long-term incentive payouts are linked to corporate performance. PSUs, RSUs and Restricted Share Awards encourage Named Executive Officers to own and hold Shares and tie their long-term interests directly to those of the Shareholders as well as fostering long-term retention of Named Executive Officers. For more information about our long-term incentive plans, see "Incentive Plan Awards".

Long-term incentive targets are set as a percentage of base salary (or base fee) for each Named Executive Officer (versus a fixed number of Incentive Awards). For all of the Named Executive Officers, Incentive Awards are determined based on the grant date value of the applicable Incentive Award. The Organization Design and Culture Committee will assess the Named Executive Officer's overall performance against his or her corporate, divisional and individual goals and determine the amount of the Incentive Award within the range, taking into account Incentive Award grants in prior years. For Restricted Share Awards, the Organization Design and Culture Committee will determine the amount of the Restricted Share Award with reference to the market value of the number of Subordinate Voting Shares to be acquired without taking into account the restrictions in the RS&RSU Plan.

The description of the range for grants under the PSU Plan and RS&RSU Plan for Named Executive Officers developed for 2025 are as follows:

Position	Target Allocation % of Salary	Incentive Award Mix[1]		
		Options	PSUs[2]	Restricted Share Awards[3]
President and Chief Responsible Officer	100% to 200%	0%	0%	100%
Chief Financial Officer	40% to 80%	0%	100%	0%
Co-Head, Asset Management	40% to 80%	0%	100%	0%
Executive Vice President, Industrial	40% to 80%	0%	100%	0%
General Counsel and Corporate Secretary	40% to 80%	0%	100%	0%

Notes:

(1) Allocations are approximate.

(2) PSUs are granted pursuant to the PSU Plan by the Organization Design and Culture Committee. Unless otherwise determined by the Organization Design and Culture Committee, PSUs vest on the third anniversary of the date of grant.

(3) Restricted Share Awards are granted pursuant to the RS&RSU Plan by the Organization Design and Culture Committee. Restricted Shares are released from escrow on the tenth anniversary of the date upon which the Restricted Share Awards are granted.

PSUs

Upon vesting, each PSU awarded entitles the Named Executive Officer to one Subordinate Voting Share, which may, in the discretion of the Organization Design and Culture Committee, be subject to a performance multiplier (the "**Performance Multiplier**"). For PSUs subject to a Performance Multiplier, such Performance Multiplier is determined by the Organization Design and Culture Committee based on the achievement of certain performance goals ("**Performance Goals**") during the relevant performance period (the "**Performance Period**"). The Performance Multiplier is applied to the entitlement to receive Subordinate Voting Shares such that Named Executive Officers receive more or less than one Subordinate Voting Share for each PSU upon vesting. The Performance Goals and Performance Period are determined by the Organization Design and Culture Committee, in its discretion, at the time of grant and the Performance Multiplier is determined by the Organization Design and Culture Committee following the end of the Performance Period. PSUs may also be granted without Performance Multipliers or Performance Goals, in which case upon vesting of such PSUs, Dream will issue Subordinate Voting Shares to Eligible Participants on the basis of one Subordinate Voting Share for each PSU and Dividend Equivalent that has vested.

For PSU awards granted in 2023, 2024 and 2025, the vesting period is three years and 50% of the PSUs granted are subject to the achievement of Performance Goals relating to Dream's book equity growth targets and profit targets over the same period. Recipients will be entitled to receive up to 150% of the original grant based on their achievement of the Performance Goals, or as little as 0%. The overall Performance Multiplier is the simple average of the Performance Multiplier achieved for each Performance Goal for each fiscal year in the Performance Period. The Individual Performance Multipliers for PSU awards granted in 2023, 2024 and 2025 that are subject to Performance Goals are calculated on a linear basis as follows:

Performance Goal	Performance Period	Performance Measure	Performance Thresholds	Performance Multiplier
Achieving book equity growth per share target set out in Board approved strategic plan	3 years – measured at each financial year-end during the vesting period	Compare year-over-year change in total equity per share as set out in each Board approved annual strategic plan during the Performance Period against year-over-year change in total equity as set forth in audited financial statements for corresponding years	<50% of target	0%
			50% of target	50%
			100% of target	100%
			150% of target	150%
Achieving pre-tax profit target set out in Board approved strategic plan	3 years – measured at each financial year-end during the vesting period	Compare net earnings before taxes as set out in each Board approved annual strategic plan during the Performance Period against net earnings before taxes set forth in audited financial statements for corresponding years	<80% of target	0%
			80% of target	50%
			100% of target	100%
			120% of target	150%

The book equity growth targets and profit targets for PSUs granted in 2023, 2024 and 2025 relate to three-year periods ending in 2026, 2027 and 2028, respectively, and were developed taking into account Dream's confidential business strategies, plans and initiatives and Dream's expectations regarding financial and operational performance. These targets are designed to be challenging; neither impossible nor easy to achieve. These targets are forward-looking and their disclosure before the end of the Performance Period would seriously prejudice Dream's interests. The Performance Multiplier will be disclosed at the end of the Performance Period at the time of vesting of the PSUs. Based on performance achieved, a Performance Multiplier of 101.3% applied to the PSUs with a Performance Period ending in 2025.

The remaining 50% of the PSUs granted in 2023, 2024 and 2025 are not subject to Performance Goals or Performance Multipliers and upon vesting of each such PSU the holder will receive one Subordinate Voting Share.

Named Executive Officers are entitled to elect to receive a cash payment upon the vesting of PSUs in lieu of receiving Subordinate Voting Shares. The cash payment is equal to the value of the Subordinate Voting Shares to which the Named Executive Officer is entitled based on the closing price of a Subordinate Voting Share on the TSX on the release date. Notwithstanding an election to receive a cash payment, Dream may choose instead to issue Subordinate Voting Shares to the Named Executive Officer instead of making a cash payment.

RSUs and Restricted Share Awards

Upon vesting, each RSU awarded entitles the Named Executive Officer to one Subordinate Voting Share. The vesting period of RSUs is determined by the Organization, Design and Culture Committee at the time of grant and shall be set forth in the applicable Award Agreement. The RSUs are not subject to Performance Multipliers.

Named Executive Officers are entitled to elect to receive a cash payment upon the vesting of RSUs in lieu of receiving Subordinate Voting Shares. The cash payment is equal to the value of the Subordinate Voting Shares to which the Named Executive Officer is entitled based on the weighted average trading price of a Subordinate Voting Share on the TSX during the five trading days immediately preceding the vesting date or the settlement date if the issuance of Subordinate Voting Shares has been deferred. Notwithstanding an election to receive a cash payment, Dream may choose instead to issue Subordinate Voting Shares to the Named Executive Officer instead of making a cash payment.

A Restricted Share Award is the grant by Dream of an amount in cash to be used exclusively to subscribe for Restricted Shares in accordance with the terms and conditions of the RS&RSU Plan.

Pursuant to the RS&RSU Plan, Restricted Shares will be issued at a subscription price that is calculated to be equal to the fair market value of a Restricted Share as of the applicable Issuance Date, as determined by a qualified independent valuator selected by the Board, being the fair market value of a Subordinate Voting Share taking into account the terms of vesting and forfeiture set out in the RS&RSU Plan and the Award Agreement (the "**Restricted Share FMV**").

Following each grant of a Restricted Share Award and the determination of the Restricted Share FMV, on each respective Issuance Date, Dream, the recipient and, if applicable, the Permitted Designee of the recipient, will enter into an Award Agreement pursuant to which the recipient will be granted its Restricted Share Award and the recipient or its Permitted Designee shall subscribe for and Dream shall issue Restricted Shares in accordance with the terms of the RS&RSU Plan.

In connection with the grant of a Restricted Share Award, a consultant participant that is not an individual may designate a wholly-owned subsidiary of the participant (the "**Permitted Designee**") to subscribe for the Restricted Shares contemplated by such Restricted Share Award, to be evidenced by such Permitted Designee executing and delivering the Award Agreement.

The Restricted Shares issued on each respective issuance date will be held in escrow pursuant to an escrow agreement with a third party escrow agent prior to vesting and will be delivered on the tenth (10th) anniversary of such Issuance Date, provided that a forfeiture event has not occurred prior to such vesting date and subject to the terms and conditions of the RS&RSU Plan.

Upon the occurrence of a forfeiture event, all Restricted Shares that have not vested at the time of such forfeiture event shall be surrendered to Dream for no consideration and the Purchaser shall cease to be the legal and beneficial owner of such Restricted Shares, provided that the Organization Design and Culture Committee may, in its sole discretion, at any time prior to, or following a forfeiture event, accelerate the vesting of any or all Restricted Shares. A "forfeiture event" shall have the meaning given to such term in the Award Agreement.

The Restricted Shares are not subject to Performance Multipliers, but the Organization Design and Culture Committee considers the performance of the Corporation against prior years' Performance Goals, taking into account Incentive Awards granted in prior years, in determining the amount of any Restricted Share Award. For the purposes of determining the amount of any Restricted Share Award, the Organization, Design and Culture Committee values the Restricted Shares at the current market value of the Subordinate Voting Shares on the Issuance Date.

Comparator Group

A comparator group of real estate businesses was selected to inform our decision making about 2025 executive compensation target levels using data made public for the 2024 year. The businesses in the comparator group are selected based on a number of factors, including high calibre businesses, scale of operations and similarity of operations.

The comparator group was comprised of the following public companies:

- Allied Properties REIT
- Artis REIT
- Boardwalk REIT
- Canadian Apartment Properties REIT
- Choice Properties REIT
- Crombie REIT
- CT REIT
- First Capital REIT

- Granite REIT
- H&R REIT
- Killam Apartment REIT
- Morguard REIT
- Ravelin Properties REIT
- RioCan REIT
- SmartCentres REIT

Compensation of the Named Executive Officers is not targeted at a specific percentile of compensation relative to the comparator group. Rather executive compensation programs and compensation levels within the comparator group are considered by the Organization Design and Culture Committee so that our Named Executive Officers are compensated in a manner that will allow us to attract and retain the talent required to achieve our goals.

Evaluating Performance and Determining Compensation of Named Executive Officers

The Board believes that goals for evaluating performance are best set for those areas of the business that have the most important effect on the overall long-term value of the business. These goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that promote good business practices and increase internal and external goodwill. The Organization Design and Culture Committee, together with input from senior management, develops Dream's corporate and individual performance goals annually at the end of each year for the following year.

The Board believes that Dream's success will be enhanced by identifying and setting goals that are aspirational. Each corporate performance goal and individual performance goal is not weighted and there is no specific formula applied to determine the amount of a Named Executive Officer's annual cash bonus and Incentive Awards. The Organization Design and Culture Committee exercises discretion in evaluating the performance of the Corporation in light of the goals and determining whether overall a Named Executive Officer met his or her goals. The assessment of corporate performance is not a formulaic process and judgment is exercised in determining the performance rating to be applied. Compensation is determined based on how well Dream management has performed towards achieving the corporate and individual goals given the underlying market conditions. After year end, the Organization Design and Culture Committee applies judgment to determine, in its discretion, any necessary adjustments based on Dream's financial results and the Corporation's stated values. In making its determination and scoring the Named Executive Officers' performance, the Organization Design and Culture Committee considers a number of external factors encountered by the Corporation and the Corporation's ability to manage and mitigate such factors, and applies judgment in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer's compensation.

Fundamentally, the Board considers the Corporation's success against goals to determine whether Dream ends each year as a more valuable business than when the year began.

Dream's subsidiary, DAM, is the asset manager or co-asset manager and strategic advisor to Dream Industrial REIT and Dream Impact, and employs their senior officers. DAM also provides development and administrative services to Dream Office REIT. Accordingly, certain of the performance goals for the Named Executive Officers relate to the Dream Entities.

2025 Corporate Performance

Overall, 2025 was a very successful year for the Corporation. Our core operating divisions performed very well, with pre-tax earnings for the year ending well ahead of our original business plan. The strength of our earnings in a market

with continued variability demonstrates the importance of our diverse business and our ability to adapt to various operating environments.

Our Western Canada development segment had a very successful year, achieving 681 lot sales, 217 acre sales and 121 housing occupancies, generating $56.4 million in net margin for the division, in line with business plan. The division also achieved a number of important land approvals. Most notably, funding from the City of Regina was secured for major infrastructure needs in Coopertown, which allowed us to unlock the first 220 acres, break ground on the new community and launch initial lot sales this past fall. While the division did not achieve all of its land approvals planned for the year, these will carry forward into 2026.

As of February 20, 2026, we had secured pre-sales commitments for $149.9 million (412 lots and 102 acres) to be recognized in revenue between 2026 and 2027.

The asset management division had another solid year of earnings and growth. At the beginning of 2025, we launched a new institution-backed joint venture to invest in Canadian multi-family properties and ended the year on a high note with the announcement of a new industrial joint venture with Canada Pension Plan Investment Board ("**CPP Investments**") and Dream Industrial REIT. These ventures further bolster our institutional asset management business and highlight our reputation in the sector. Since launching our private asset management platform five years ago, our fee earning assets on private mandates has grown to over $14 billion as of December 31, 2025, representing more than double our public fee-earning assets under management.

In 2025, as budgeted, we began construction on 480 multi-family units and approximately 100,000 square feet of retail in Brighton (Saskatoon) and Alpine Park (Calgary). We made a number of pre-development advances on our apartment pipeline in Western Canada and the National Capital Region, which will continue to be a core driver of recurring income and growth for the Corporation. Leasing across our multi-family portfolio in Western Canada has progressed exceptionally well, as we exceeded our lease-up target for 2025 and achieved first occupancies at The Heron (Saskatoon). With current general market softness across the multi-family asset class in Ontario, we continue to work towards stabilizing our apartment buildings in the National Capital Region.

The Toronto and Ottawa development markets continued to be challenged throughout 2025. We did not anticipate this area of the business to contribute significantly to earnings given the lack of inventory available. As such, most of our objectives for 2025 were focused on pre-development progress and construction execution on behalf of our development clients. The most significant achievement in this area in 2025 was progress made on the 49 Ontario Street re-development (owned by Dream Impact). The project secured 20-year government affiliated financing to build the site and started construction in the fourth quarter. On February 20, 2026, we also completed the reorganization of the Quayside partnership, separating the site with our partner and now owning 100% of phase 1 multi-family rentals between Dream Impact and Dream Impact Fund. Assuming we are able to start construction at Quayside in 2026, we will be active with development for nearly 3,000 rental units in downtown Toronto, an extremely positive outcome in such a challenging development market.

The Organization Design and Culture Committee determined that Dream had achieved a performance score of 87.5%.

Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component

Evaluating Performance and Determining Compensation of President and Chief Responsible Officer

Michael Cooper

Effective January 29, 2021, Dream and DAM entered into an amended and restated independent contractor agreement (as amended from time to time, the "**Amended IC Agreement**") with SDC, a corporation controlled by our Chief Responsible Officer. The Amended IC Agreement was further amended on February 25, 2025. The Amended IC Agreement provides for the services of Michael Cooper to act as President and Chief Responsible Officer of Dream and DAM and to provide leadership to Dream and DAM and, subject to approved policies and direction by the Board

and the board of directors of DAM, manage the business and affairs of Dream and DAM and their subsidiaries and oversee the execution of their strategic plan. The Amended IC Agreement provides that SDC is eligible to receive an annual discretionary long-term incentive award from Dream based on an assessment of SDC's performance against performance goals as determined by the Board.

Under the Amended IC Agreement, for 2025 SDC received an annual fee of $1,400,000 plus applicable sales tax (the "**Base Fee**") paid by DAM. SDC is also eligible to receive an annual discretionary cash incentive fee of up to 200% of the annual Base Fee (the "**Annual Cash Incentive**") plus HST, calculated based on the achievement of corporate performance objectives determined by the board of directors of DAM upon the recommendation of the Board. In February 2026, the Organization Design and Culture Committee decided to award an Annual Cash Incentive in respect of the 2025 fiscal year of $2,041,190, which was taken in Restricted Shares.

On the recommendation of the Organization Design and Culture Committee, SDC was granted a Restricted Share Award of $4,082,380 in February 2026. In accordance with the terms of the RS&RSU Plan, SDC designated Sweet Dream Partnership 2021 as its Permitted Designee pursuant to the 2026 Restricted Share Award Agreement. The Organization Design and Culture Committee determined the amount of the Restricted Share Award with reference to the market value of the number of Subordinate Voting Shares to be issued without taking into account the restrictions in the RS&RSU Plan.

For additional details on our performance against our corporate performance goals, see "Evaluating Performance and Determining Compensation of Named Executive Officers – 2025 Corporate Performance" above.

Evaluating Performance and Determining Compensation of Chief Financial Officer

Meaghan Peloso

As Chief Financial Officer, Ms. Peloso was responsible for overseeing and supporting Dream's financial performance discussed above and providing strategic, financial and risk management oversight across the Corporation's divisions. Throughout 2025, she made significant advancements with process improvement initiatives across Dream and Dream's shared services platform. Ms. Peloso also served in the role of Chief Financial Officer for Dream Impact until September 19, 2025, assisting with the Trust's liquidity and operational objectives for the year. Ms. Peloso has continued to provide ongoing mentorship and leadership across the finance and shared services teams at Dream.

On the recommendation of the President and Chief Responsible Officer and Organization Design and Culture Committee, Ms. Peloso was granted a bonus of $400,000 for 2025 and 16,340 PSUs in February 2026.

Evaluating Performance and Determining Compensation of Co-Head, Asset Management

Alexander Sannikov

Mr. Sannikov is the Co-Head, Asset Management and the President and Chief Executive Officer of Dream Industrial REIT. Mr. Sannikov's individual performance is measured against Dream Industrial REIT's corporate performance as well as team and leadership goals.

Over the course of the year, Mr. Sannikov continued to make significant strides in Dream Industrial REIT's asset and portfolio management initiatives, growing the platform and property management business through Dream's existing private partnerships and the establishment of a new $3 billion joint venture with CPP Investments. Under his oversight of Dream Industrial REIT's portfolio management and operations, Dream Industrial REIT continued to post strong comparative properties net operating income growth and funds from operations per unit growth amid a more challenging trade environment. Both the Dream Industrial REIT and Dream Summit teams captured strong rental growth in transacted leases and completed several large renewals. Mr. Sannikov led Dream Industrial REIT's portfolio management team and the centralized asset management function by strengthening leasing leadership, executing on a development pipeline in Canada and Europe, and advancing progress on ancillary revenue initiatives such as the

private capital property management business, solar program and data centre strategy. Mr. Sannikov has continued mentoring his portfolio managers and working closely with the investments, development and finance teams.

On the recommendation of the President and Chief Responsible Officer and Organization Design and Culture Committee, Mr. Sannikov was granted a bonus of $2,000,000 for 2025 and 14,006 PSUs in February 2026.

Evaluating Performance and Determining Compensation of Executive Vice President, Industrial

Bruce Traversy

Mr. Traversy is the Executive Vice President, Industrial and currently serves as the Chief Investment Officer of Dream Industrial REIT and therefore his individual performance is measured against Dream Industrial REIT's corporate performance, investment, and development goals, as well as team and leadership goals.

In 2025, Mr. Traversy continued to source high quality assets for both Dream Industrial REIT's wholly-owned portfolio and private ventures, closing on over $610 million in acquisitions across the industrial platform during the year. An additional $450 million of acquisitions across Dream Industrial REIT and its joint venture portfolio is expected to close in early 2026. Mr. Traversy partnered closely with the Chief Executive Officer of Dream Industrial REIT in exploring new potential ventures with additional private capital partners and growing the property management fee business, culminating in the successful establishment of the DCI JV which significantly accelerated Dream Industrial REIT's capital recycling strategy. Mr. Traversy led the ramp-up of the capital recycling program with over $40 million of dispositions completed in 2025 and a further $805 million firmed up as at December 31, 2025 to seed the DCI JV, which is targeted to close in the first half of 2026. Under Mr. Traversy's leadership, the Canadian investments team has developed a strong rapport with our joint venture partners and remained actively engaged across various strategic initiatives in both Canada and Europe.

On the recommendation of the President and Chief Responsible Officer and Organization Design and Culture Committee, Mr. Traversy was granted a bonus of $900,000 for 2025 and 14,006 PSUs in February 2026.

Evaluating Performance and Determining Compensation of General Counsel and Corporate Secretary

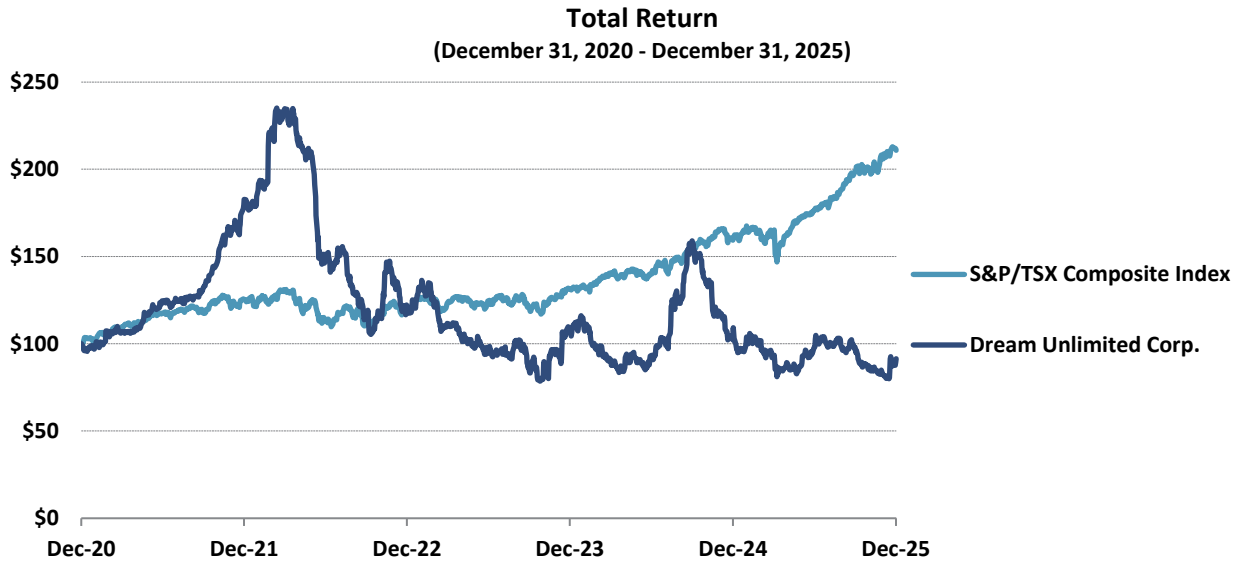
Robert Hughes

As General Counsel and Corporate Secretary, Mr. Hughes is responsible for overseeing the legal and corporate secretarial functions of Dream and all of its managed vehicles. Mr. Hughes' performance is measured against the overall performance of the Corporation and individual contributions toward the successful achievement of key business measures, including supporting transaction teams, corporate governance, public disclosures and litigation management. During 2025, Mr. Hughes was instrumental in various initiatives, including the sale of Dream Residential REIT, the launch of the DCI JV and advancing the Quayside and 49 Ontario development projects. Mr. Hughes continues to provide ongoing leadership and mentorship across a strong team of results-oriented legal professionals within Dream.

On the recommendation of the President and Chief Responsible Officer and Organization Design and Culture Committee, Mr. Hughes was granted a bonus of $381,000 for 2025 and 9,338 PSUs in February 2026.

Performance Graph

The following graph shows a comparison over the same period of the yearly change in Dream's cumulative total shareholder return on a $100 investment in Subordinate Voting Shares on December 31, 2020, assuming reinvestment of dividends with the cumulative total returns on the S&P/TSX Composite Index.



The trend shown in the graph above and the performance of our share price over the year are factors taken into consideration with respect to compensation of the Named Executive Officers. Share price performance directly impacts the value of our equity compensation. However, the volatility of our share price can be affected by a number of external factors outside of management's control (such as the general and local economic conditions in the markets in which we operate and, given our significant land holding in Western Canada, the price of oil) and compensation for the Named Executive Officers is also based on the achievement of corporate and individual goals and, as a result, the executive compensation may not compare to the trend shown in the graph above.

Summary Compensation Table

The following table sets forth information concerning the compensation earned by each Named Executive Officer for the past three years attributable to the services they provided to Dream.

Name and principal position	Year	Salary	Share-Based Awards[1]	Option-based Awards[2]	Non-Equity Incentive Plan Compensation		Pension Value[4]	All other Compensation[5]	Total Compensation
					Annual incentive plans (Bonus)[3]	Long-term incentive plans			
Michael Cooper President and Chief Responsible Officer[6]	2025	$1,400,000	$2,041,190	Nil	$2,041,190	N/A	N/A	N/A	$5,482,380
	2024	$1,300,000	$2,914,754	Nil	$1,588,754	N/A	N/A	N/A	$5,803,508
	2023	$1,300,000	$1,787,055	Nil	$2,500,000	N/A	N/A	N/A	$5,587,055
Meaghan Peloso Chief Financial Officer	2025	$350,000	$350,003	Nil	$400,000	N/A	$16,905	N/A	$1,116,908
	2024	$350,000	$275,011	Nil	$275,000	N/A	$16,245	N/A	$916,256
	2023	N/A	$137,063	Nil	N/A	N/A	N/A	N/A	$137,063
Alexander Sannikov Co-Head, Asset Management	2025	$425,000	$300,009	Nil	$2,000,000	N/A	$16,905	N/A	$2,741,914
	2024	$425,000	$330,013	Nil	$1,195,000	N/A	$16,245	N/A	$1,966,258
	2023	$425,000	$860,625	Nil	$1,300,000	N/A	$15,780	N/A	$2,601,405
Bruce Traversy Executive Vice President, Industrial	2025	$400,000	$300,009	Nil	$900,000	N/A	$16,905	N/A	$1,616,914
	2024	$400,000	$200,020	Nil	$640,000	N/A	$16,245	N/A	$1,256,265
	2023	$375,000	$342,125	Nil	$800,000	N/A	$15,780	N/A	$1,532,905
Robert Hughes General Counsel and Corporate Secretary	2025	$375,000	$200,020	Nil	$381,000	N/A	$16,905	N/A	$972,925
	2024	$360,000	$170,015	Nil	$342,000	N/A	$16,245	N/A	$888,260
	2023	$350,000	$170,000	Nil	$320,000	N/A	$15,780	N/A	$855,780

Notes:

(1) The presentation of share-based awards has been updated to show share-based awards awarded or granted in February following the applicable fiscal year. In the management information circular dated April 17, 2025, share-based awards were presented in the year of grant.

Share-based awards granted to Ms. Peloso, Mr. Sannikov, Mr. Traversy and Mr. Hughes are in the form of PSUs. Amounts are determined based on the grant date closing price on the TSX multiplied by the number of awards granted. PSUs were awarded in February 2026, 2025 and 2024. Ms. Peloso – 2026: $21.42 x 16,340; 2025: $21.22 x 12,960; 2024: $21.25 x 6,450; Mr. Sannikov – 2026: $21.42 x 14,006; 2025: $21.22 x 15,552; 2024: $21.25 x 40,500; Mr. Traversy – 2026: $21.42 x 14,006; 2025: $21.22 x 9,426; 2024: $21.25 x 16,100; Mr. Hughes – 2026: $21.42 x 9,338; 2025: $21.22 x 8,012; 2024: $21.25 x 8,000.

Share-based awards shown for Mr. Cooper are in the form of Restricted Share Awards granted to SDC. In February 2026, SDC was awarded $2,041,189.92 used to subscribe for 147,272.00 Restricted Shares. In February 2025, SDC was awarded $2,914,753.53 used to subscribe for 219,815.50 Restricted Shares. In February 2024, SDC was awarded $1,787,055.30 used to subscribe for 116,801.00 Restricted Shares.

(2) No Options were granted in respect of services rendered in 2025, 2024 or 2023.

(3) The short-term annual incentive plan awards (cash bonus) were paid in February following the applicable fiscal year. Mr. Cooper used his cash bonus awarded in February 2026 to subscribe for 147,272.00 Restricted Shares and his cash bonus awarded in February 2025 to subscribe for 119,815.50 Restricted Shares.

(4) Included in Pension Value are employer contributions to the Named Executive Officer's pension. The pension plan is described under "Executive Compensation – Pension Plan – Defined Contribution Plan".

(5) Perquisites provided by the Corporation include car allowance, parking, health care spending, medical, health and dental coverage, and life insurance premiums. If no amount is shown, then perquisites and personal benefits for the Named Executive Officer did not exceed the lesser of $50,000 and 10% of the individual's salary for the year.

(6) Mr. Cooper received no compensation in connection with being a member of the Board of Directors.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards as at December 31, 2025

Name and principal position	Option-based Awards				Share Based Awards		
	Number of securities underlying unexercised Options	Option exercise price	Option expiration date	Value of unexercised in-the-money Options[1]	Number of Restricted Shares/PSUs that have not vested[2] (#)	Market or payout value of Restricted Shares/PSUs that have not vested[2] ($)	Market or payout value of vested PSUs not paid out or distributed ($)
Michael Cooper President and Chief Responsible Officer	42,509	$24.94	February 26, 2030	Nil	Nil	Nil	2,719,947
					Nil	Nil	2,430,187
					Nil	Nil	2,738,066
					Nil	Nil	1,776,142
					Nil	Nil	23
					889,243	17,162,390	Nil
Meaghan Peloso Chief Financial Officer					Nil	Nil	119,427
					Nil	Nil	55,529
					2,970	57,327	Nil
					7,152	138,038	Nil
					13,386	258,350	Nil
Alexander Sannikov Co-Head, Asset Management					Nil	Nil	119,427
					Nil	Nil	277,601
					23,762	458,616	Nil
					44,909	866,752	Nil
					16,063	310,020	Nil
Bruce Traversy Executive Vice President, Industrial					Nil	Nil	59,713
					Nil	Nil	277,601
					15,841	305,736	Nil
					17,853	344,561	Nil
					9,736	187,902	Nil
Robert Hughes General Counsel and Corporate Secretary					Nil	Nil	264
					Nil	Nil	122,054
					Nil	Nil	111,036
					7,921	152,879	Nil
					8,871	171,210	Nil
					8,275	159,714	Nil

Notes:

(1) Based on the difference between the exercise price of the Options and the closing price of the Subordinate Voting Shares on the TSX on December 31, 2025 of $19.30.

(2) Unvested share-based awards held by Mr. Cooper consist of Restricted Shares. Unvested share-based awards held by Ms. Peloso, Mr. Sannikov, Mr. Traversy and Mr. Hughes consist of PSUs.

Share Option Plan

Options are granted under the Share Option Plan. Subject to regulatory requirements, the terms, conditions and limitations of Options granted under the Share Option Plan are determined by the Organization Design and Culture Committee and set out in an option agreement to be entered into effective as at the time of the grant.

In 2021, the Share Option Plan was amended to allow for the surrender and cancellation of options in consideration for the In-the-Money Amount of the Option. The In-the-Money Amount of the Option will be satisfied through the issuance of Subordinate Voting Shares having an aggregate Market Price as of the exercise date equal to the In-the-Money Amount (the "**Cashless Exercise Amendment**"). The Subordinate Voting Shares subject to such surrendered Option (or portion thereof) will not be added back to the number of Subordinate Voting Shares reserved for issuance under the Share Option Plan. In connection with the adoption of the RS&RSU Plan, the Share Option Plan was also amended to provide that the total number of authorized Subordinate Voting Shares reserved for issuance be reduced to 975,000, being the approximate number of Subordinate Voting Shares needed to cover outstanding Options (the "**Option Reserve Amendment**", and together with the Cashless Exercise Amendment, the "**2021 Amendments**"). The 2021 Amendments would not materially impair any rights of a participant or materially increase any obligations of a participant under the Share Option Plan and Shareholder approval was not required to be obtained for the 2021 Amendments.

The following are some key terms of the Share Option Plan which apply to all grants of Options:

Eligibility	Employees of Dream and its subsidiaries and individuals who provide consulting, management or other services to Dream or a subsidiary and who spend or devote a significant amount of time or attention on the affairs and business of one or more of Dream and its subsidiaries pursuant to a contract with such individuals or the individual's employer are eligible. Non-employee Directors are not eligible to participate in this plan.
Vesting	Options become exercisable on a five-year vesting schedule, with one-fifth vesting on each anniversary of the date of grant for a period of five years (unless otherwise specified by the Board at the time of grant) and, in certain cases, subject to the satisfaction of certain performance conditions as approved by the Organization Design and Culture Committee. The Organization Design and Culture Committee reserves the right to determine when within the term of the participant's Options shall become exercisable.
Expiry	Unless otherwise determined by the Board, Options expire after ten years. However, for Options which are scheduled to expire during a corporate blackout trading period, the term of the Option will not expire until the 10th Business Day following the expiry of the blackout period applicable to the particular optionholder.
Exercise Price	The exercise price for each Option is determined by the Organization Design and Culture Committee, but will not be less than the closing price of the Subordinate Voting Shares on the TSX on the last trading day immediately preceding the day on which the Option is granted.
Retirement	Options will continue to vest and become exercisable in accordance with the terms of the award (i.e., the retiree continues to participate in the Share Option Plan as if he or she was still employed).
Termination of Employment for Cause or Resignation	Options will be forfeited, unless otherwise determined by the Organization Design and Culture Committee.

Termination of Employment Without Cause	Options which have not vested on or before the date of termination of employment will be forfeited unless otherwise determined by the Organization Design and Culture Committee. Options which have vested on or before the date of termination of employment will be exercisable for 90 days following such date, following which they will be forfeited.
Death	Options which have not vested on or before the date of death will be forfeited. Options which have vested on or before the date of death will be exercisable by the participant's estate for 180 days following such date, following which they will be forfeited.
Assignment	Options are not assignable.
Adjustments	Adjustments will be made to the exercise price of an Option, the number of Subordinate Voting Shares delivered to an optionholder upon exercise of an Option and the maximum number of Subordinate Voting Shares that may at any time be reserved for issuance pursuant to Options in certain circumstances, such as a stock dividend, stock split, recapitalization, merger, consolidation, amalgamation, combination or exchange of Subordinate Voting Shares or other similar corporate change.
Change of Control	Vesting of Options held by an employee is accelerated and such Options become fully vested if such employee is terminated without cause within 12 months following the completion of a change of control. A change of control includes, among other things: i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Dream, a wholly-owned subsidiary of Dream, Mr. Ned Goodman or Mr. Michael Cooper) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the Canada Business Corporations Act) of, or acquires the right to exercise control or direction over, securities of Dream representing 50% or more of the then issued and outstanding voting securities of Dream in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of Dream with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization; ii) the sale, assignment or other transfer of all or substantially all of the assets of Dream to a person other than a wholly-owned subsidiary of Dream; iii) the dissolution or liquidation of Dream, except in connection with the distribution of assets of Dream to one or more persons which were wholly-owned subsidiaries of Dream prior to such event; iv) the occurrence of a transaction requiring approval of the Shareholders whereby Dream is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of Dream);

v) a determination by the Board that a change of control has been deemed to have occurred in such circumstances as the Board determines; or

vi) the circumstance that individuals comprising the Board as of the last annual meeting of Shareholders of Dream for any reason cease to constitute at least a majority of the members of the Board.

Amendments

Under the terms of the Share Option Plan, Shareholder approval will be required for any amendment, modification or change that:

i) increases the number of Subordinate Voting Shares reserved for issuance except pursuant to the adjustment provisions in the plan;

ii) reduces the exercise price of an Option except pursuant to the provisions in the plan which permit the Organization Design and Culture Committee to make equitable adjustments in the event of transactions affecting Dream or its capital;

iii) extends the term of an Option beyond the original expiry date, or permits the expiry of an Option to be beyond ten years from the date of grant;

iv) extends eligibility to participate to non-employee Directors;

v) permits Options to be transferred other than for normal estate settlement purposes;

vi) permits awards, other than Options, to be made under the Share Option Plan; or

vii) deletes or reduces the range of amendments which require Shareholder approval.

In addition, under the requirements of the TSX, Shareholder approval will be required for any amendment, modification or change to remove or exceed the 10% limit on the number of Subordinate Voting Shares authorized for issuance to insiders, or issued to insiders, as a group.

Amendments which may be made without Shareholder approval will include amendments of a housekeeping nature, adjustments to outstanding Options in the event of certain corporate transactions, specifying practices with respect to applicable tax withholdings, the addition of covenants for the protection of participants, changes to vesting provisions, and a change to the termination provisions of an Option which does not involve an extension of the term of an Option beyond its original expiry date.

Number of Options under the Share Option Plan

The aggregate number of Subordinate Voting Shares which may at any time be issued or reserved for issuance under the Share Option Plan shall not exceed 975,000 Subordinate Voting Shares, being approximately 2.4% of the issued and outstanding Subordinate Voting Shares as at December 31, 2025. This maximum number shall be automatically adjusted to take into account any conversion, changing, reclassification, redivision, redesignation, subdivision or consolidation of the Subordinate Voting Shares. Any Subordinate Voting Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. As at December 31, 2025, Options to acquire 58,345 Subordinate Voting Shares were outstanding under the Share Option Plan (being approximately 0.1% of the issued and outstanding Subordinate Voting Shares as at the same date) and no options to acquire Subordinate Voting Shares

remained available for issuance (being approximately 0.0% of the issued and outstanding Subordinate Voting Shares as at the same date).

The plan does not provide for a maximum number of Subordinate Voting Shares which may be issued to any one participant in any year.

PSU Plan

The Named Executive Officers are eligible to receive grants of PSUs under the PSU Plan. The Organization Design and Culture Committee may designate individuals eligible to receive grants of PSUs. In determining grants of PSUs, an individual's performance and contributions to Dream's success, relative position, tenure and past grants are taken into consideration. Subject to regulatory requirements, the terms, conditions and limitations of PSUs granted under the PSU Plan are determined by the Organization Design and Culture Committee and set out in an award agreement to be entered into effective as at the time of the grant.

Eligible Participants (as defined in the PSU Plan) may participate in the PSU Plan. "**Eligible Participants**" under the PSU Plan consist of: (a) current employees (other than a Consultant Participant as such term is defined in the PSU Plan) of Dream or any of its affiliates; and (b) certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream and its affiliates. The PSU Plan provides for the grant to Eligible Participants of PSUs as well as dividend equivalents ("**Dividend Equivalents**") in the form of PSUs as of each dividend payment date in respect of which normal cash dividends are paid on Subordinate Voting Shares. Dividend Equivalents are credited to holders of PSUs based on normal cash dividends paid by Dream on the Subordinate Voting Shares.

Up to a maximum of 1,600,000 Subordinate Voting Shares are issuable under the PSU Plan, representing approximately 4.0% of the number of issued and outstanding Subordinate Voting Shares and 3.8% of the issued and outstanding Shares, in each case as at December 31, 2025. This maximum number shall be automatically adjusted to take into account any conversion, changing, reclassification, redivision, redesignation, subdivision or consolidation of the Subordinate Voting Shares. As of December 31, 2025, a total of 1,434,938 PSUs and Dividend Equivalents have been granted (or credited, in the case of Dividend Equivalents) under the PSU Plan. As of the same date, 130,414 PSUs have been forfeited. As at December 31, 2025, 1,127,901 Subordinate Voting Shares are issuable (subject to applicable performance adjustments) pursuant to currently outstanding PSUs (representing approximately 2.8% of the issued and outstanding Subordinate Voting Shares and 2.7% of the issued and outstanding Shares) and 251,131 Subordinate Voting Shares remained issuable pursuant to future awards (representing approximately 0.6% of the issued and outstanding Subordinate Voting Shares and 0.6% of the issued and outstanding Shares).

The aggregate of the Subordinate Voting Shares (a) issued to insiders of Dream, within any one year period, and (b) issuable to insiders of Dream, at any time, under the PSU Plan, when combined with all of Dream's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding Subordinate Voting Shares. The Performance Share Unit Plan does not provide for a maximum number of Subordinate Voting Shares which may be issued to any one participant in any year.

Under the PSU Plan, PSUs may be granted from time to time to Eligible Participants at the discretion of the Organization Design and Culture Committee. The number of Dividend Equivalents credited to a holder of PSUs is calculated by multiplying the aggregate number of PSUs and Dividend Equivalents held on the relevant dividend record date by the amount of dividends declared and paid by Dream on each Subordinate Voting Share, and dividing the result by the market value of the Subordinate Voting Shares on the dividend payment date. Market value for this purpose is the volume weighted average closing price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the relevant dividend payment date.

Except as provided below, or unless otherwise determined by the Organization Design and Culture Committee, PSUs will vest on the third anniversary of the date of grant. Dividend Equivalents credited to Eligible Participants in the PSU Plan vest on the same schedule as their corresponding PSUs.

PSUs may be subject to the achievement of Performance Goals to be achieved during a Performance Period, each of which are determined by the Organization Design and Culture Committee in their discretion. The effect of the achievement of Performance Goals on payout of PSUs is determined by the Organization Design and Culture Committee in its discretion and is set forth in each award agreement. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payouts will be made (or specified vesting will occur), and a maximum level of performance above which no additional amount will be paid out (or at which full vesting will occur). The Organization Design and Culture Committee may modify the Performance Goals as necessary to align them with Dream's corporate objectives, and may at any time after the date of grant and prior to the payment of the PSU, make such adjustments as it deems appropriate to any of the Performance Goals and/or the methodology for calculating the impact of performance on the PSU, including: (a) revising, deleting and/or replacing a measure where it no longer exists, has materially changed or is no longer relevant to Dream's business; (b) revising, deleting and/or replacing a measure against which the Performance Goals are measured where it no longer exists, has materially changed or is no longer relevant to Dream's business or to address the impact of transactions or events which crystallize existing value that is not reflected in such measure at the time such Performance Goals were issued; (c) adjusting the composition of any peer group for purposes of assessing relative performance because members of the original peer group have ceased to be publicly traded or subsequent events warrant adjustment to the composition to provide more meaningful peer comparisons; or (d) other adjustments if the Organization Design and Culture Committee determines they should be made to reflect extraordinary circumstances that were not and could not reasonably have been anticipated at the time the PSU was granted. Following the completion of a Performance Period applicable to a PSU, the Organization Design and Culture Committee assesses the performance in light of the measures identified and the objectives set for such Performance Period. The Organization Design and Culture Committee then determines the impact of performance on the vesting and/or value of the PSU and determines any applicable Performance Multiplier. 50% of the PSUs granted to the Named Executive Officers in 2023, 2024 and 2025 are subject to Performance Goals in respect of achieving Dream's book equity growth targets and profit targets for each of the three years that fall within the vesting period of such awards. See "Total Compensation Components – Long-Term Incentives".

Upon the vesting of PSUs and corresponding Dividend Equivalents that are not subject to Performance Multipliers or Performance Goals, Dream will issue Subordinate Voting Shares to Eligible Participants on the basis of one Subordinate Voting Shares for each PSU and Dividend Equivalent that has vested.

Subordinate Voting Shares will be issued by Dream at no cost to Eligible Participants. Subject to certain prohibitions on deferrals by Eligible Participants who are U.S. taxpayers, grantees have the ability to elect to defer the issuance of Subordinate Voting Shares to them on the vesting of their PSUs and Dividend Equivalents in respect of any vesting date. Subject to the prohibition on deferrals by Eligible Participants who are U.S. taxpayers, the issuance of Subordinate Voting Shares to grantees may be deferred until the tenth anniversary of the date of grant, unless the grantee's employment or term of office is terminated, in which case Subordinate Voting Shares will be issued on the relevant date of termination of employment or term of office. Eligible Participants for whom the award of PSUs or Dividend Equivalents would otherwise be subject to U.S. taxation under the United States Internal Revenue Code of 1986 may not elect to defer the issuance of Subordinate Voting Shares to them on the vesting of their PSUs and Dividend Equivalents. Under the Corporation's share ownership guidelines, the Chief Responsible Officer must hold any Subordinate Voting Shares, RSUs or PSUs granted to him for a minimum of twelve months following the applicable vesting date.

Eligible Participants are entitled to elect to receive a cash payment upon the vesting of PSUs in lieu of receiving Subordinate Voting Shares. The cash payment is equal to value of the Subordinate Voting Shares to which the Eligible Participant is entitled based on the weighted average trading price of a Subordinate Voting Share on the TSX during the five trading days immediately preceding the vesting date or the settlement date if the issuance of Subordinate Voting Shares has been deferred by the Eligible Participant. Notwithstanding an election to receive a cash payment, Dream may choose to issue Subordinate Voting Shares to an Eligible Participant instead of making a lump sum cash payment.

Any unvested PSUs or Dividend Equivalents held by an Eligible Participant will be forfeited if the employment or term of office of the individual is terminated for any reason, whether voluntarily or involuntarily, other than retirement.

In the event of retirement of an Eligible Participant, any unvested PSUs or Dividend Equivalents will continue to vest and be settled in accordance with their terms. In the event of death or disability of an Eligible Participant, (i) a portion of the next instalment of any PSUs or Dividend Equivalents due to vest shall immediately vest, such portion to be equal to the number of PSUs or Dividend Equivalents next due to vest multiplied by a fraction the numerator of which is the number of days elapsed since the last applicable vesting date (or if none have vested, the date of grant) to the date of death or disability and the denominator of which is the number of days between the last applicable vesting date (or if none have vested, the date of grant) and the next applicable vesting date; and (ii) any remaining unvested PSUs or Dividend Equivalents held by an Eligible Participant will be forfeited. In such circumstances, any Performance Goals assigned to any PSUs are deemed to have been met at 100% of the specified target level of performance for such Performance Goals. Notwithstanding the foregoing, pursuant to the PSU Plan, in the event of the death or disability or the termination of the employment or office of an Eligible Participant, the Organization Design and Culture Committee may, in its discretion, accelerate the vesting of the PSUs and Dividend Equivalents held by such Eligible Participant.

PSUs and Dividend Equivalents are non-transferable, except to an Eligible Participant's estate, and the rights of Eligible Participants under the PSU Plan are not assignable, except as required by law.

PSUs and Dividend Equivalents held by an employee who is terminated without cause within 12 months following the completion of a change of control will continue to vest and be settled in accordance with their terms. In addition, in the event of a change of control of Dream, the Organization Design and Culture Committee may, without the consent of any Eligible Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any PSUs and Dividend Equivalents into or for, rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a change of control; (ii) outstanding PSUs and Dividend Equivalents to vest and become realizable, or payable, in whole or in part prior to or upon consummation of such change of control and terminate upon or immediately prior to the effectiveness of such change of control; (iii) the termination of PSUs and Dividend Equivalents in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the vesting of such PSUs and Dividend Equivalents as of the date of the change of control transaction; (iv) the replacement of such PSUs and Dividend Equivalents with other rights or property selected by the Organization Design and Culture Committee in its sole discretion; or (v) any combination of the foregoing. Unless otherwise determined by the Organization Design and Culture Committee, if, as a result of a change of control, the Subordinate Voting Shares cease trading on the TSX, then Dream may terminate all of the PSUs and Dividend Equivalents granted under the PSU Plan at the time of and subject to the completion of the change of control transaction by paying to each holder at or within a reasonable period of time following completion of such transaction an amount for each PSU and Dividend Equivalent equal to the fair market value of such PSU or Dividend Equivalent as determined by the Organization Design and Culture Committee, acting reasonably.

A change of control includes, among other things: (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Dream, a wholly-owned subsidiary of Dream or Mr. Michael Cooper) acquires the direct or indirect "beneficial ownership" (as defined in the *Canada Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of Dream representing 50% or more of the then issued and outstanding voting securities of Dream in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of Dream with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization; (ii) the sale, assignment or other transfer of all or substantially all of the assets of Dream to a person other than a wholly-owned subsidiary of Dream; (iii) the dissolution or liquidation of Dream, except in connection with the distribution of assets of Dream to one or more persons which were wholly-owned subsidiaries of Dream prior to such event; (iv) the occurrence of a transaction requiring approval of the Shareholders whereby Dream is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of Dream); (v) a determination by the Board that a change of control has been deemed to have occurred in such circumstances as the Board determines; or (vi) the circumstance that individuals comprising the Board as of the last annual meeting of Shareholders of Dream for any reason cease to constitute at least a majority of the members of the Board, in each case other than (v), subject to certain exceptions where Mr. Cooper retains control of the Corporation.

The Organization Design and Culture Committee may review and confirm the terms of the PSU Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the PSU Plan in whole or in part as well as terminate the PSU Plan without prior notice as it deems appropriate; provided, however, that any amendment to the PSU Plan that would, among other things, (i) result in any increase in the number of PSUs and Dividend Equivalents issuable under the PSU Plan; (ii) increase or remove the limits on the number of Subordinate Voting Shares issuable or issued to insiders; (iii) extend the term of any PSUs beyond its original expiry date; (iv) extend eligibility to participate in the PSU Plan to non-employee directors of Dream; (v) permit PSUs or Dividend Equivalents to be transferable or assignable other than for normal estate settlement purposes; (vi) permit awards other than PSUs to be granted under the PSU Plan; or (vii) deletes or reduces the range of amendments which require approval of the Shareholders, will be subject to the approval of Shareholders. Without limitation, the Organization Design and Culture Committee may, without obtaining the approval of Shareholders, make changes: (i) to the vesting provisions applicable to PSUs and Dividend Equivalents; (ii) to the provisions relating to termination of employment or death or disability; (iii) to add covenants of Dream for the protection of Eligible Participants; (iv) that are necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); (v) not inconsistent with the PSU Plan as may be necessary or desirable with respect to matters or questions which, having in mind the best interests of the Eligible Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law; or (vi) to correct errors, immaterial inconsistencies or ambiguities in the PSU Plan. However, subject to the terms of the PSU Plan, no amendment may materially adversely affect the PSUs or Dividend Equivalents previously granted under the PSU Plan without the consent of the affected Eligible Participant, unless the Organization Design and Culture Committee determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

RS&RSU Plan

The RS&RSU Plan was approved by the Organization, Design and Culture Committee on behalf of the Board on February 23, 2021 and received TSX and Shareholder approval on June 7, 2021.

The Named Executive Officers are eligible to receive grants of RSUs and Restricted Share Awards under the RS&RSU Plan. The Organization Design and Culture Committee may designate employees and consultants eligible to receive grants of RSUs and Restricted Share Awards. In determining grants of RSUs, and Restricted Share Awards an employee's or consultant's performance and contributions to Dream's success, relative position, tenure and past grants are taken into consideration. Subject to regulatory requirements, the terms, conditions and limitations of RSUs and Restricted Share Awards granted under the RS&RSU Plan are determined by the Organization Design and Culture Committee and set out in an award agreement to be entered into effective as at the time of the grant.

Eligible Participants (as defined in the RS&RSU Plan, which has the same meaning as under the PSU Plan) may participate in the RS&RSU Plan. SDC is an Eligible Participant under the RS&RSU Plan.

The RS&RSU Plan provides for the grant to Eligible Participants of RSUs as well as Dividend Equivalents in the form of RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Subordinate Voting Shares. Dividend Equivalents are credited to holders of RSUs based on normal cash dividends paid by Dream on the Subordinate Voting Shares. Unless otherwise determined by the Organization Design and Culture Committee, RSUs will vest on the fifth anniversary of the date of grant. Dividend Equivalents credited to Eligible Participants in the RS&RSU Plan vest on the same schedule as their corresponding RSUs.

Subordinate Voting Shares will be issued by Dream to holders of RSUs at no cost to Eligible Participants. Subject to certain prohibitions on deferrals by Eligible Participants who are U.S. taxpayers, grantees have the ability to elect to defer the issuance of Subordinate Voting Shares to them on the vesting of their RSUs and Dividend Equivalents in respect of any vesting date. Subject to the prohibition on deferrals by Eligible Participants who are U.S. taxpayers, the issuance of Subordinate Voting Shares to grantees may be deferred until the tenth anniversary of the date of grant, unless the grantee's employment or term of office is terminated, in which case Subordinate Voting Shares will be issued on the relevant date of termination of employment or term of office. Eligible participants for whom the award of RSUs or Dividend Equivalents would otherwise be subject to U.S. taxation under the United States Internal Revenue Code of 1986 may not elect to defer the issuance of Subordinate Voting Shares to them on the vesting of their RSUs

and Dividend Equivalents. Under the Corporation's share ownership guidelines, the Chief Responsible Officer must hold any Subordinate Voting Shares, RSUs or PSUs granted to him for a minimum of twelve months following the applicable vesting date.

Eligible Participants are entitled to elect to receive a cash payment upon the vesting of RSUs in lieu of receiving Subordinate Voting Shares. The cash payment is equal to value of the Subordinate Voting Shares to which the Eligible Participant is entitled based on the weighted average trading price of a Subordinate Voting Share on the TSX during the five trading days immediately preceding the vesting date or the settlement date if the issuance of Subordinate Voting Shares has been deferred by the Eligible Participant. Notwithstanding an election to receive a cash payment, Dream may choose to issue Subordinate Voting Shares to an Eligible Participant instead of making a lump sum cash payment.

Any unvested RSUs or Dividend Equivalents held by an Eligible Participant will be forfeited if the employment or term of office of the individual is terminated for any reason, whether voluntarily or involuntarily, other than retirement. In the event of retirement of an Eligible Participant, any unvested RSUs or Dividend Equivalents will continue to vest and be settled in accordance with their terms. In the event of death or disability of an Eligible Participant, (i) a portion of the next instalment of any RSUs or Dividend Equivalents due to vest shall immediately vest, such portion to be equal to the number of RSUs or Dividend Equivalents next due to vest multiplied by a fraction the numerator of which is the number of days elapsed since the last applicable vesting date (or if none have vested, the date of grant) to the date of death or disability and the denominator of which is the number of days between the last applicable vesting date (or if none have vested, the date of grant) and the next applicable vesting date; and (ii) any remaining unvested RSUs or Dividend Equivalents held by an Eligible Participant will be forfeited.

RSUs and Dividend Equivalents are non-transferable, except to an Eligible Participant's estate, and the rights of Eligible Participants under the RS&RSU Plan are not assignable, except as required by law.

RSUs and Dividend Equivalents held by an employee who is terminated without cause within 12 months following the completion of a change of control will continue to vest and be settled in accordance with their terms. In addition, in the event of a change of control of Dream, the Organization Design and Culture Committee may, without the consent of any Eligible Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any RSUs and Dividend Equivalents into or for, rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a change of control; (ii) outstanding RSUs and Dividend Equivalents to vest and become realizable, or payable, in whole or in part prior to or upon consummation of such change of control and terminate upon or immediately prior to the effectiveness of such change of control; (iii) the termination of RSUs and Dividend Equivalents in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the vesting of such RSUs and Dividend Equivalents as of the date of the change of control transaction; (iv) the replacement of such RSUs and Dividend Equivalents with other rights or property selected by the Organization Design and Culture Committee in its sole discretion; or (v) any combination of the foregoing. Unless otherwise determined by the Organization Design and Culture Committee, if, as a result of a change of control, the Subordinate Voting Shares cease trading on the TSX, then Dream may terminate all of the RSUs and Dividend Equivalents granted under the RS&RSU Plan at the time of and subject to the completion of the change of control transaction by paying to each holder at or within a reasonable period of time following completion of such transaction an amount for each RSU and Dividend Equivalent equal to the fair market value of such RSU or Dividend Equivalent as determined by the Organization Design and Culture Committee, acting reasonably.

A change of control includes, among other things: (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Dream, a wholly-owned subsidiary of Dream or Mr. Michael Cooper) acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of Dream representing 50% or more of the then issued and outstanding voting securities of Dream in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of Dream with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization; (ii) the sale, assignment or other transfer of all or substantially all of the assets of Dream to a person other than a wholly-owned subsidiary of Dream; (iii) the dissolution or liquidation of Dream, except in connection with the distribution of assets of Dream to one or more persons which were wholly-owned subsidiaries of Dream prior to such event; (iv) the

occurrence of a transaction requiring approval of the Shareholders whereby Dream is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of Dream); (v) a determination by the Board that a change of control has been deemed to have occurred in such circumstances as the Board determines; or (vi) the circumstance that individuals comprising the Board as of the last annual meeting of Shareholders of Dream for any reason cease to constitute at least a majority of the members of the Board, in each case other than (v), subject to certain exceptions where Mr. Cooper retains control of the Corporation.

The RS&RSU Plan provides for the grant to Eligible Participants of Restricted Share Awards. The Restricted Shares are issued at a subscription price equal to the Restricted Share FMV. Following the grant of a Restricted Share Award and the determination of the Restricted Share FMV, the Eligible Participant, Dream and any Permitted Designee will enter into an Award Agreement pursuant to which the Purchaser shall subscribe for and Dream shall issue Restricted Shares in accordance with the terms of RS&RSU Plan. The number of Restricted Shares to be issued in respect of any Restricted Share Award will be equal to the amount of the Restricted Share Award divided by the Restricted Share FMV on the Issuance Date, rounded down to the nearest whole number. The Organization Design and Culture Committee will determine the amount of the Restricted Share Award with reference to the market value of the number of Subordinate Voting Shares to be acquired by the Purchaser without taking into account the restrictions in the RS&RSU Plan. The Restricted Shares are issued in the name of the Purchaser on the Issuance Date but will be held in escrow pursuant to an escrow agreement with a third-party escrow agent prior to vesting and will vest and will be released from escrow and delivered to the Purchaser on the tenth anniversary of the Issuance Date provided that a forfeiture event has not occurred prior to such relevant vesting date. The terms of the escrow will provide that Restricted Shares that have not vested may not be transferred or used as security in any manner prior to vesting.

The RS&RSU Plan provides that the Purchaser will be the beneficial owner of the Restricted Shares as of the Issuance Date until the occurrence of a forfeiture event, if any, and will be entitled to all legal and beneficial rights of a shareholder with respect to the Restricted Shares as of the Issuance Date, including the right to vote and the right to receive dividends and other distributions on such Restricted Shares.

Effective January 29, 2021, Dream and DAM entered into the Amended IC Agreement, which amends and restates in its entirety the independent contractor agreement effective January 1, 2020 (the "**Original IC Agreement**"). The Amended IC Agreement provides for the services of Michael Cooper to act as President and Chief Responsible Officer of Dream and DAM and to provide leadership to Dream and DAM and, subject to approved policies and direction by the Board and the board of directors of DAM, manage the business and affairs of Dream and DAM and their subsidiaries and oversee the execution of their strategic plan. The Amended IC Agreement provides that SDC is eligible to receive an annual discretionary long-term incentive award from Dream based on an assessment of SDC's performance against performance goals as determined by the Board. Such annual incentive award may be in the form of a Restricted Share Award granted in accordance with the terms of the RS&RSU Plan. In February 2024, the Board of Directors approved the grant to SDC of the 2024 Restricted Share Award, and in February 2025, the Board of Directors approved the grant to SDC of the 2025 Restricted Share Award, and in February 2026, the Board of Directors approved the grant to SDC of the 2026 Restricted Share Award. In accordance with the terms of the RS&RSU Plan, SDC designated Sweet Dream Partnership 2021 as its Permitted Designee pursuant to the 2024 Restricted Share Award Agreement, 2025 Restricted Share Award Agreement and 2026 Restricted Share Award Agreement.

Restricted Shares issued pursuant to the 2024 Restricted Share Award, 2025 Restricted Share Award, 2026 Restricted Share Award and any future Restricted Share Award granted to SDC will be held in escrow pursuant to an escrow agreement with the Escrow Agent prior to vesting and will vest on the tenth anniversary of the Issuance Date provided that an SDC Forfeiture Event has not occurred prior to such vesting date. The terms of the escrow agreement provide that Restricted Shares that have not vested may not be transferred or used as security in any manner prior to vesting.

Upon the termination of the Amended IC Agreement: (i) by SDC at any time for any reason; (ii) by Dream as a result of fraud, dishonesty, wilful neglect, misconduct, or any material breach of the terms of the Amended IC Agreement by SDC at any time prior to the third anniversary of the Issuance Date; or (iii) by Dream as a result of Michael Cooper no longer being an employee of SDC at any time unless the reason that Mr. Cooper has ceased to be an employee of SDC is his retirement, death or disability, in each case, at any time prior to the third anniversary of the Issuance Date (in each case, an "**SDC Forfeiture Event**"), all Restricted Shares that have not vested at the time of such SDC

Forfeiture Event are surrendered to Dream for no consideration and the Purchaser ceases to be the legal and beneficial owner of such Restricted Shares, provided that the Board may, in its sole discretion, at any time prior to, or following an SDC Forfeiture Event, accelerate the vesting of any or all Restricted Shares. In the event of retirement, disability or death of Mr. Cooper, any unvested Restricted Shares will continue to vest and be settled in accordance with their terms.

The vesting of any unvested Restricted Shares will be accelerated automatically immediately prior to the occurrence of a change of control of Dream.

A maximum of 1,260,000 Subordinate Voting Shares may be issued pursuant to Restricted Share Units or Restricted Share Awards granted under the RS&RSU Plan, representing approximately 3.1% of the number of issued and outstanding Subordinate Voting Shares and 3.0% of the issued and outstanding Shares, in each case, as at December 31, 2025. This maximum number shall be automatically adjusted to take into account any conversion, change, reclassification, division, redesignation, subdivision or consolidation of the Subordinate Voting Shares. As of December 31, 2025, a total of 889,243 Restricted Shares have been granted (representing approximately 2.2% of the issued and outstanding Subordinate Voting Shares and 2.1% of the issued and outstanding Shares) under the RS&RSU Plan to Sweet Dream Partnership 2021 and 370,757 Restricted Shares will remain available to be issued pursuant to future grants of Restricted Share Units or Restricted Share Awards (representing approximately 0.9% of the issued and outstanding Subordinate Voting Shares and 0.9% of the issued and outstanding Shares).

The aggregate number of Subordinate Voting Shares (a) issued to insiders of Dream, within any one year period, and (b) issuable to insiders of Dream, at any time, under the RS&RSU Plan, when combined with all of Dream's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding Subordinate Voting Shares. The RS&RSU Plan does not provide for a maximum number of Subordinate Voting Shares which may be issued to any one participant in any year.

The Organization Design and Culture Committee may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the RS&RSU Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the RS&RSU Plan may materially impair any rights of an Eligible Participant or Permitted Designee or materially increase any obligations of an Eligible Participant or Permitted Designee in respect of RSUs or Restricted Share Awards previously granted under the RS&RSU Plan without the consent of the affected Eligible Participant and Permitted Designee, if applicable, unless the Organization Design and Culture Committee determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the foregoing, approval of the Shareholders is required for any amendment, modification or change that: (i) increases the number of Subordinate Voting Shares reserved for issuance under the RS&RSU Plan, except as a result of a subdivision of the Subordinate Voting Shares; (ii) increases or removes the limits on the number of Subordinate Voting Shares issuable or issued to insiders; (iii) extends the term of an RSU or Restricted Share Award beyond the original expiry date; (iv) extends eligibility to participate in the plan to non-employee directors of Dream; (v) permits RSUs or Restricted Share Awards to be transferred other than for normal estate planning purposes; (vi) permits awards other than RSUs or Restricted Share Awards to be granted under the plan; or (vii) deletes or reduces the range of amendments which require approval of Shareholders.

Subject to the foregoing, the Organization Design and Culture Committee may, without Shareholder approval, at any time or from time to time, amend the RS&RSU Plan for the purposes of: (i) making any amendments to the general vesting provisions of each RSU, Restricted Share Award or Restricted Share, provided that the Organization Design and Culture Committee shall be of the good faith opinion that such amendments will not be prejudicial to the rights or interests of the affected Eligible Participant or Permitted Designee; (ii) making any amendments to the vesting provisions or the provisions requiring the surrender of all unvested Restricted Shares upon a forfeiture event; (iii) making any amendments to the provisions relating to termination of employment or death or disability; (iv) making any amendments to add covenants of Dream for the protection of Eligible Participants or Permitted Designees, as the case may be, provided that the Organization Design and Culture Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Eligible Participants or Permitted Designees, as the case may be; (v) making any amendments necessary or desirable to comply with applicable laws or regulatory

requirements, rules or policies (including stock exchange requirements); (vi) making any amendments not inconsistent with the RS&RSU Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Organization Design and Culture Committee, having in mind the best interests of Eligible Participants and any Permitted Designee, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where an Eligible Participant resides, provided that the Organization Design and Culture Committee shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of Eligible Participants or any Permitted Designee; or (vii) making such changes or corrections which, on the advice of counsel to Dream, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Organization Design and Culture Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of Eligible Participants or any Permitted Designee.

Deferred Share Incentive Plan

The Named Executive Officers are eligible to receive grants of DSUs under the Deferred Share Incentive Plan. The Board of Directors may designate individuals eligible to receive grants of DSUs. In determining grants of DSUs, an individual's performance and contributions to Dream's success, relative position, tenure and past grants are taken into consideration.

Eligible Participants (as defined below) may participate in the Deferred Share Incentive Plan. "**Eligible Participants**" under the Deferred Share Incentive Plan consist of: (a) the Directors and officers of Dream; (b) employees of Dream or any of its affiliates; and (c) employees of certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream and its affiliates. The Deferred Share Incentive Plan provides for the grant to Eligible Participants of DSUs and Income DSUs. Income DSUs are credited to holders of DSUs and Income DSUs based on ordinary course dividends paid by Dream on the Subordinate Voting Shares.

Up to a maximum of 765,000 Subordinate Voting Shares are issuable under the Deferred Share Incentive Plan, representing approximately 1.9% of the number of issued and outstanding Subordinate Voting Shares as at December 31, 2025. This maximum number shall be automatically adjusted to take into account any conversion, changing, reclassification, redivision, redesignation, subdivision or consolidation of the Subordinate Voting Shares. As of December 31, 2025, a total of 487,593 DSUs and Income DSUs have been granted (or credited, in the case of Income DSUs) under the Deferred Share Incentive Plan. As of the same date, a total of 64,469 Subordinate Voting Shares have been issued upon the vesting of DSUs and Income DSUs pursuant to the Deferred Share Incentive Plan. As at December 31, 2025, 420,874 DSUs were outstanding under the Deferred Share Incentive Plan (representing approximately 1.0% of the issued and outstanding Subordinate Voting Shares as at the same date) and 277,407 DSUs remained available for issuance (representing approximately 0.7% of the issued and outstanding Subordinate Voting Shares as at the same date).

The aggregate of the Subordinate Voting Shares (a) issued to insiders of Dream, within any one-year period, and (b) issuable to insiders of Dream, at any time, under the plan, when combined with all of Dream's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding Subordinate Voting Shares.

Under the Deferred Share Incentive Plan, DSUs may be granted from time to time to Eligible Participants at the discretion of the Board of Directors. The number of Income DSUs credited to a holder of DSUs and/or Income DSUs is calculated by multiplying the aggregate number of DSUs and Income DSUs held on the relevant dividend record date by the amount of dividends declared and paid by Dream on each Subordinate Voting Share, and dividing the result by the market value of the Subordinate Voting Shares on the dividend payment date. Market value for this purpose is the volume weighted average closing price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the relevant dividend payment date.

Except as provided below, DSUs will vest on either a five-year or a three-year vesting schedule. DSUs granted to an Eligible Participant who is an officer of Dream will vest on a five-year vesting schedule, pursuant to which one-fifth of the DSUs granted to such individual will vest on each anniversary of the grant date for a period of five years. Commencing in 2018, DSUs granted to Directors vest immediately on the date of grant; prior to 2018, DSUs granted

to Directors vested on the basis of a five-year vesting schedule. DSUs granted to employees of Dream, its affiliates or service providers will vest on a three-year vesting schedule, pursuant to which one-third of the DSUs granted to such individual will vest on each anniversary of the grant date for a period of three years. Income DSUs credited to Eligible Participants in the Deferred Share Incentive Plan vest on the same five or three-year schedule as their corresponding DSUs and are issued on the same date as the DSUs or Income DSUs in respect of which they were credited.

Upon the vesting of DSUs and Income DSUs, Dream will issue Subordinate Voting Shares to Eligible Participants on the basis of one Subordinate Voting Shares for each DSU and Income DSU that has vested. Subordinate Voting Shares will be issued by Dream at no cost to Eligible Participants. Subject to certain prohibitions on deferrals by Eligible Participants who are U.S. taxpayers, grantees have the ability to elect to defer the issuance of Subordinate Voting Shares to them on the vesting of their DSUs and Income DSUs in respect of any vesting date. Subject to the prohibition on deferrals by Eligible Participants who are U.S. taxpayers, the issuance of Subordinate Voting Shares to grantees may be deferred indefinitely, unless the grantee's employment or term of office is terminated, in which case Subordinate Voting Shares will be issued on the relevant date of termination of employment or term of office. Eligible Participants for whom the award of DSUs or Income DSUs would otherwise be subject to U.S. taxation under the United States Internal Revenue Code of 1986 may not elect to defer the issuance of Subordinate Voting Shares to them on the vesting of their DSUs and Income DSUs.

Vesting of DSUs granted to a Director in payment of such Director's annual retainer and related Income DSUs will be accelerated and such DSUs and Income DSUs will become fully vested if such Eligible Participant ceases to be a Director. Any unvested DSUs or Income DSUs held by an Eligible Participant other than DSUs (and related Income DSUs) granted to a Director in payment of his or her annual retainer will be forfeited if the employment or term of office of the individual is terminated for any reason, whether voluntarily or involuntarily. However, pursuant to the Deferred Share Incentive Plan, the Organization Design and Culture Committee may, in its discretion if the circumstances warrant, accelerate the vesting of such DSUs or Income DSUs held by an individual whose employment or term of office is terminated. In these circumstances, any unvested DSUs or Income DSUs will vest effective upon the termination date of the individual or, other than for Eligible Participants who are U.S. taxpayers, on such later date or dates determined by the Organization Design and Culture Committee in its discretion.

DSUs and Income DSUs are non-transferable, except to an Eligible Participant's estate, and the rights of Eligible Participants under the Deferred Share Incentive Plan are not assignable, except as required by law.

The Organization Design and Culture Committee may review and confirm the terms of the Deferred Share Incentive Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Deferred Share Incentive Plan in whole or in part as well as terminate the Deferred Share Incentive Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Deferred Share Incentive Plan that would, among other things; (i) result in any increase in the number of DSUs and Income DSUs issuable under the plan; (ii) increase or remove the limits on the number of Subordinate Voting Shares issuable or issued to insiders; (iii) permit DSUs and Income DSUs to be transferable or assignable other than for normal estate settlement purposes; (iv) permit awards other than DSUs to be granted under the plan; or (v) deletes or reduces the range of amendments which require approval of the Shareholders, will be subject to the approval of Shareholders. Without limitation, the Organization Design and Culture Committee may, without obtaining the approval of Shareholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Share Incentive Plan; (b) that are necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); and (c) to the vesting provisions applicable to DSUs and Income DSUs. However, subject to the terms of the Deferred Share Incentive Plan, no amendment may materially adversely affect the DSUs or Income DSUs previously granted under the Deferred Share Incentive Plan without the consent of the affected Eligible Participant.

Incentive Plan Awards – Value vested or earned during the year

Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards – Value vested during the year[2][3] ($)	Non-equity incentive plan compensation – Value earned during the year
Michael Cooper President and Chief Responsible Officer	Nil	307,557	$2,041,190
Meaghan Peloso Chief Financial Officer	Nil	59,330	$400,000
Alexander Sannikov Co-Head, Asset Management	Nil	281,401	$2,000,000
Bruce Traversy Executive Vice President, Industrial	Nil	279,501	$900,000
Robert Hughes General Counsel and Corporate Secretary	Nil	114,928	$381,000

Notes:

(1) Based on the difference between the exercise price of the Options and the closing price of the Subordinate Voting Shares on the TSX on the vesting date. Options are valued at $0 if the share closing price on the vesting date was below the exercise price.

(2) Includes PSUs that vested. A Performance Multiplier of 101.3% applied to the PSUs with a Performance Period ending in 2025.

(3) Based on the closing price of the Subordinate Voting Shares on the TSX on the vesting date.

Pension Plan - Defined Contribution Plan

Certain of the Named Executive Officers participate in a defined contribution registered pension plan to which DAM contributes an amount equal to the Named Executive Officers' required contributions for each full or partial year of membership in the plan. Each Named Executive Officer who participates in the pension plan is required to elect to contribute an amount equal to 2%, 3%, 4% or 5% of such Named Executive Officer's base salary during each full or partial year of membership in the plan. Total contributions with respect to each plan member in any year may not exceed the maximum permitted under applicable law.

Generally, all full-time employees are eligible to participate in the pension plan after completing 12 months of continuous employment. A plan member's retirement benefit is based on the accumulated value of contributions made by both the plan member and the employer.

Plan members have the choice to receive their pension in a number of ways including a single life annuity and joint and survivor annuity.

The following table outlines specific information relating to the defined contribution registered pension plan for each of the Named Executive Officers:

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at End of Year ($)
Michael Cooper President and Chief Responsible Officer	N/A	N/A	N/A
Meaghan Peloso Chief Financial Officer	260,607	16,905	349,271
Alexander Sannikov Co-Head, Asset Management	443,141	16,905	528,774
Bruce Traversy Executive Vice President, Industrial	1,035,954	16,905	1,188,204
Robert Hughes General Counsel and Corporate Secretary	318,999	16,905	388,171

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2025, of the security-based compensation plans pursuant to which equity securities of Dream may be issued.

Plan Category	Equity Compensation Plan	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (A)	Weighted-average exercise price of outstanding Options, warrants and rights (B)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))[1][2] (C)
Equity compensation plans approved by Shareholders	PSU Plan[1]	1,127,901	N/A	251,131
	Share Option Plan[2]	58,345	$21.94	-
	Deferred Share Incentive Plan[3]	420,874	N/A	277,407
	RS&RSU Plan[4]	889,243	N/A	370,757
Total		**2,496,363**	**$21.94**	**899,295**

Notes:

(1) 1,600,000 PSUs are authorized under the PSU Plan.

(2) 975,000 Options are authorized under the Share Option Plan.

(3) 765,000 DSUs are authorized under the Deferred Share Incentive Plan.

(4) 1,260,000 Subordinate Voting Shares are authorized under the RS&RSU Plan.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under Dream's security-based compensation arrangements as of the end of the financial year ended December 31, 2025 and for the two preceding financial years. The security-based compensation arrangements included in the calculations below are the Share Option Plan, Deferred Share Incentive Plan, PSU Plan and the RS&RSU Plan. The burn rate is calculated by dividing the number of securities granted during the relevant fiscal year by the weighted average number of Subordinate Voting Shares and Common Shares outstanding as at December 31 for the applicable fiscal year.

	Equity Compensation Plan	2025	2024	2023
Burn Rate	Share Option Plan	-	-	-
	Deferred Share Incentive Plan	0.14%	0.16%	0.11%
	PSU Plan[1]	0.40%	0.56%	0.40%
	RS&RSU Plan	0.81%	0.28%	0.48%

Note:

(1) 50% of PSUs granted in 2023, 2024 and 2025 are subject to a performance multiplier of up to 150%. See "Total Compensation Components – Long- Term Incentives". A performance multiplier of 100% is assumed for purposes of determining the burn rate.

Employment Agreements, Independent Contractor Agreement and Termination and Change of Control

Michael Cooper, President and Chief Responsible Officer – Effective January 1, 2020, DAM entered into the Original IC Agreement with SDC, a company controlled by Michael Cooper, for the services of Michael Cooper to act as President and Chief Responsible Officer of DAM and to provide leadership to DAM and, subject to approved policies and direction by the board of directors of DAM, manage the business and affairs of DAM and its subsidiaries and oversee the execution of its strategic plan. Effective January 29, 2021, SDC, Dream and DAM entered into the Amended IC Agreement, which amends and restates the Original IC Agreement in its entirety and on February 25, 2025, SDC, Dream and DAM further amended the Amended IC Agreement. The Amended IC Agreement provides for the services of Michael Cooper to act as President and Chief Responsible Officer of Dream and DAM and to provide leadership to Dream and DAM and, subject to approved policies and direction by the Board and the board of directors of DAM, manage the business and affairs of Dream and DAM and their subsidiaries and oversee the execution of their strategic plan.

Under the Amended IC Agreement, SDC is paid an annual Base Fee, paid by DAM. SDC is also eligible to receive an Annual Cash Incentive plus HST, calculated based on the achievement of corporate performance objectives determined by the board of directors of DAM upon the recommendation of the Board. DAM will also reimburse SDC for eligible out-of-pocket disbursements and expenses incurred in the performance of the services under the Amended IC Agreement, in accordance with the terms of DAM's expense policy in effect from time to time. SDC is also eligible to participate in the Share Option Plan, the PSU Plan and the RS&RSU Plan. SDC is eligible to receive an annual discretionary long-term incentive award from Dream of up to 200% of the annual Base Fee in the form of Options, PSUs, RSUs or Restricted Share Awards. In February 2021, the Board determined that SDC would receive only Restricted Share Awards as long-term incentive awards. The Organization Design and Culture Committee will

determine the amount of any Restricted Share Award with reference to the market value of the number of Subordinate Voting Shares to be issued without taking into account the restrictions in the RS&RSU Plan. The fee structure under the Amended IC Agreement was designed to reflect Mr. Cooper's prior compensation arrangements with the addition of the RS&RSU Plan becoming the principal form of equity-based compensation.

The Amended IC Agreement shall continue in effect for an indefinite term, unless otherwise terminated in accordance with its terms. The Amended IC Agreement may be terminated:

a) by SDC, by DAM (with respect to the services provided to DAM) or by Dream (with respect to the services provided to Dream) at any time for any reason upon giving 12 months' written notice. DAM may, in its discretion, pay SDC the Base Fee and the Annual Cash Incentive plus HST that SDC would have received in respect of the 12-month notice period in lieu of providing such notice (such amount estimated to be $4,200,000 had DAM terminated the Amended IC Agreement on December 31, 2025).

b) by DAM (with respect to the services provided to DAM) or by Dream (with respect to the services provided to Dream) at any time without prior notice (i) in the event that Mr. Cooper is no longer an employee of SDC, or (ii) for fraud, dishonesty, wilful neglect, misconduct, or any material breach of the terms of the Amended IC Agreement by SDC.

Upon termination of the Amended IC Agreement for any reason, DAM shall pay to SDC (i) any reasonable expenditures properly incurred by SDC under the Amended IC Agreement up to the effective date of termination, and (ii) any Base Fee plus HST accrued under the Amended IC Agreement up to the effective date of termination or any payment in lieu of such Base Fee plus HST.

Alexander Sannikov, Co-Head, Asset Management – Effective January 1, 2020, DAM entered into an employment agreement (the "**AS Employment Agreement**") with Mr. Sannikov in respect of his role as Senior Vice President, Industrial. Under the terms of the AS Employment Agreement, Mr. Sannikov received a base salary of $320,000 for 2020. Mr. Sannikov is eligible to participate in DAM's annual cash incentive program, as more particularly described above. The AS Employment Agreement provides that Mr. Sannikov is eligible to participate in the Share Option Plan and the PSU Plan. The AS Employment Agreement may be terminated by DAM on the death of Mr. Sannikov or for cause. If DAM terminates Mr. Sannikov's employment without cause, DAM must provide Mr. Sannikov with one month of notice for each completed year of service after January 1, 2020, subject to a minimum of 12 months' notice and a maximum of 24 months' notice (the "**AS Notice Period**"). During the AS Notice Period, Mr. Sannikov is entitled to continued benefits and pension participation. The AS Notice Period may be provided either as working notice or pay in lieu of notice, or any combination of both. Any payments during the AS Notice Period that are provided as pay in lieu of notice are calculated on the basis of base salary, car allowance and cash bonus (based on 100% of current target under DAM's annual cash incentive program). If Mr. Sannikov's employment was terminated without cause on December 31, 2025, the estimated amount of pay in lieu of notice would be $2,521,893.

Bruce Traversy, Executive Vice President, Industrial – Effective January 1, 2020, DAM entered into an employment agreement (the "**BT Employment Agreement**") with Mr. Traversy in respect of his role as Senior Vice President, Industrial. Under the terms of the BT Employment Agreement, Mr. Traversy received a base salary of $300,000 for 2020. Mr. Traversy is eligible to participate in DAM's annual cash incentive program, as more particularly described above. The BT Employment Agreement provides that Mr. Traversy is eligible to participate in the Share Option Plan and the PSU Plan. The BT Employment Agreement may be terminated by DAM on the death of Mr. Traversy or for cause. If DAM terminates Mr. Traversy's employment without cause, DAM must provide Mr. Traversy with one month of notice for each completed year of service after January 1, 2020, subject to a minimum of 12 months' notice and a maximum of 24 months' notice (the "**BT Notice Period**"). During the BT Notice Period, Mr. Traversy is entitled to continued benefits and pension participation. The BT Notice Period may be provided either as working notice or pay in lieu of notice, or any combination of both. Any payments during the BT Notice Period that are provided as pay in lieu of notice are calculated on the basis of base salary, car allowance and cash bonus (based on 100% of current target under DAM's annual cash incentive program). If Mr. Traversy's employment was terminated without cause on December 31, 2025, the estimated amount of pay in lieu of notice would be $1,677,104.

Other than as described above in respect of the Amended IC Agreement, the AS Employment Agreement, the BT Employment Agreement, the Share Option Plan, the PSU Plan and the RS&RSU Plan, there are no pre-defined termination payments or change in control arrangements for the Named Executive Officers.

Non-IFRS Financial Measures

Dream's consolidated financial statements are prepared in accordance with IFRS Accounting Standards. In this "Executive Compensation" section, Dream may refer to certain non-IFRS financial measures and supplementary financial measures, including assets under management. Non-IFRS measures and supplementary measures are not defined by IFRS Accounting Standards, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream has presented such non-IFRS measures as management believes they are relevant measures of our performance. Non-IFRS financial measures and supplementary measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS Accounting Standards as indicators of Dream's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS Accounting Standards please refer to the "Non-GAAP Measures and Other Disclosures" section in our 2025 MD&A.

DIRECTOR COMPENSATION

Highlights of Director Compensation

- The objectives of Dream's Director compensation program include aligning the interests of the Directors with the interests of the Shareholders; attracting, retaining and motivating Directors who will contribute to the success of the Corporation; and providing fair and competitive compensation that takes into account the time commitment and responsibilities of Directors
- Options do not form part of director compensation
- All Non-Employee Directors are subject to share ownership requirements and anti-hedging requirements

Overview

The Directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board of Directors. Dream's compensation program integrates the following objectives: (i) to align the interests of the Directors with the interests of the Shareholders; (ii) to attract, retain and motivate Directors who will contribute to the success of the Corporation; (iii) to provide fair and competitive compensation that takes into account the time commitment and responsibilities of Directors; and (iv) the types of compensation and the amounts paid to directors of comparable public companies. The companies in the comparable group for director compensation are the same comparator group used for the compensation of Named Executive Officers (see "Executive Compensation – Comparator Group").

In 2018, the Board, on the recommendation of the Organization Design and Culture Committee, adopted a flat retainer arrangement for Director compensation, eliminating Board and committee meeting attendance fees and determined, as a matter of Board policy, that Deferred Share Units granted to Directors would vest immediately on the date of grant.

The Director compensation package for 2025 included the following components: (i) an annual retainer for the Chair and each Director; (ii) DSUs; (iii) Board committee chair fees; and (iv) Board committee member fees. The Organization Design and Culture Committee reviews the adequacy and form of Directors' compensation annually. The elements of the Director compensation package for 2025 are set out below.

Type of fee	Amount
Dream Board Chair Annual Retainer[1]	$150,000/year
Dream Director Annual Retainer[2]	$50,000/year
Committee Chair Annual Fees	
Audit Committee	$26,000/year
Organization, Design and Culture Committee	$11,000/year
Governance, Environmental and Nominating Committee	$11,000/year
Leaders and Mentors Committee	$5,000/year
Committee Member Annual Fees	
Audit Committee	$11,000/year
Organization, Design and Culture Committee	$6,000/year
Governance, Environmental and Nominating Committee	$6,000/year
Deferred Share Units granted in 2025[3]	$50,000/$150,000 (Chair)

Notes:

(1) The Chair of the Board receives such amount if he or she is not an employee of Dream or one of its subsidiaries.

(2) Directors may elect to be paid the annual board retainer as well as any committee chair or membership fees in cash or in an equivalent value of DSUs.

(3) The management Directors (Mr. Cooper and Ms. Gavan) did not receive grants of DSUs.

No changes were made to the Director compensation package from 2024. Effective January 1, 2026, the annual retainer for Directors at large has been increased to $60,000 per year. In addition, the annual deferred share unit grant for Directors has been increased to $60,000 effective for the June 2026 grant. Directors are reimbursed for their out-of-pocket expenses incurred in acting as Directors. In addition, Directors are entitled to receive remuneration for services rendered to Dream in any other capacity, except in respect of their service as directors or trustees of any subsidiary of Dream. Directors who are employees of and who receive salary from Dream or one of its subsidiaries are not entitled to receive any remuneration for their services in acting as Directors, but are entitled to reimbursement of their out-of-pocket expenses incurred in acting as Directors.

Directors may participate in the Deferred Share Incentive Plan. Non-employee Directors may elect to receive their annual retainer as well as any committee chair or membership fees in DSUs under the Deferred Share Incentive Plan. If so elected, Dream will credit to the Director's account such number of DSUs equal to the amount of the retainer deferred, divided by the fair market value of the Subordinate Voting Shares based on the weighted average closing price of the Subordinate Voting Shares on the TSX for five trading days immediately preceding the grant date of the award. In addition, Directors are eligible to receive awards of DSUs as designated by the Board of Directors. See "Executive Compensation – Incentive Plan Awards – Deferred Share Incentive Plan".

Director Summary Compensation Table

The following table provides a summary of the compensation earned by the Directors of the Corporation who are non-employee directors, meaning a Director that is not an employee of Dream or one of its affiliates, for the year ended December 31, 2025:

Name	Share-based awards[1]	Non-equity incentive plan compensation	Annual Board Retainer	Committee Chair Fees	Committee Member Fees	Total Fees[2]	All Other Compensation	Total
James Eaton	$50,000	Nil	$50,000	N/A	N/A	$50,000 DSUs	N/A	$100,000
Joanne Ferstman	$150,000	Nil	$150,000	$26,000	$6,000	$182,000 DSUs	N/A	$332,000
Richard Gateman	$50,000	Nil	$50,000	$11,000	$6,000	$67,000 DSUs	N/A	$117,000
Jane Gavan[3]	Nil	Nil	N/A	N/A	N/A	N/A	$431,305	$431,305
Duncan Jackman	$50,000	Nil	$50,000	N/A	N/A	$50,000 DSUs	N/A	$100,000
Jennifer Lee Koss	$50,000	Nil	$50,000	N/A	$17,000	$67,000 DSUs	N/A	$117,000
Vincenza Sera[4]	$50,000	Nil	$50,000	$11,000	$17,000	$78,000 DSUs	N/A	$128,000

Notes:

(1) Deferred Share Units are immediately vested. The number of Deferred Share Units granted is determined based on the closing price of the Subordinate Voting Shares on the TSX on the date of grant.

(2) Directors can elect to receive their Annual Board Retainer, Committee Chair Fees, and Committee Member Fees in either cash and/or Deferred Share Units.

(3) Ms. Gavan served as an executive officer of Dream up until her retirement on December 31, 2025. The figure shown represents her salary, car allowance and pension paid in 2025.

(4) Ms. Sera is not standing for re-election.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards as at December 31, 2025

Name	Option-based Awards	Share-Based Awards				
		Aggregate holdings of Deferred Share Units[1]	Unvested Deferred Share Units		Vested Deferred Share Units not paid out or distributed[2]	
		(#)	(#)	($)	(#)	($)
James Eaton	Nil	42,983	Nil	Nil	42,983	829,572
Joanne Ferstman	Nil	148,838	Nil	Nil	148,838	2,872,573
Richard Gateman	Nil	76,272	Nil	Nil	76,272	1,472,050
Jane Gavan[3]	Nil	25,325	25,188	486,123	137	2,700
Duncan Jackman	Nil	49,698	Nil	Nil	49,698	959,171
Jennifer Lee Koss	Nil	20,526	Nil	Nil	20,526	396,152
Vincenza Sera	Nil	82,556	Nil	Nil	82,556	1,593,331

Notes:

(1) DSUs are immediately vested. Includes DSUs and Income DSUs for which issuance of Subordinate Voting Shares has been deferred at the election of the Director.

(2) Values reported are based on the closing price of the Subordinate Voting Shares on the TSX on December 31, 2025 of $19.30.

(3) Ms. Gavan served as an executive officer of Dream up until her retirement on December 31, 2025. Her share-based awards are in the form of PSUs.

Incentive Plan Awards – Value vested or earned during the year

Deferred Share Units granted to the Directors vest immediately on the date of grant.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year[1][2]	Non-equity incentive plan compensation – Value earned during the year
James Eaton	Nil	$125,880	N/A
Joanne Ferstman	Nil	$421,144	N/A
Richard Gateman	Nil	$163,094	N/A
Jane Gavan[3]	Nil	$161,350	N/A
Duncan Jackman	Nil	$129,944	N/A
Jennifer Lee Koss	Nil	$130,053	N/A
Vincenza Sera	Nil	$177,902	N/A

Notes:

(1) Includes DSUs and Income DSUs that have vested but for which issuance of Subordinate Voting Shares has been deferred at the election of the Director.

(2) Based on the closing price on the TSX per Subordinate Voting Shares as at the vesting date.

(3) Ms. Gavan served as an executive officer of Dream up until her retirement on December 31, 2025. Her share-based awards are in the form of PSUs.

Director Share Ownership Guidelines and Anti-Hedging Requirements

Under our Charter of Expectations for Directors, each Independent Director is required to own Subordinate Voting Shares or DSUs with an aggregate value of at least three times the amount of their annual retainer (calculated including equity grants) over a five-year period, commencing twelve months after the date of their election or appointment. The Charter of Expectations for Directors also provides that an Independent Director may not engage in transactions that could reduce or limit his or her economic risk with respect to the Independent Director's holdings of (i) Subordinate Voting Shares or other Dream securities or (ii) outstanding DSUs. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the Independent Director secured by Subordinate Voting Shares or other securities of Dream.

2025 Director Attendance Record

The table below provides a summary of the attendance of Directors at Board and committee meetings held during the year ended December 31, 2025. Attendance is a critical element for Directors to perform their duties and responsibilities. Directors are expected to attend all Board meetings and committee meetings and management and the Board do their best to arrange meetings so that all Directors can attend, although circumstances do arise where it is impossible for a Board member to make a meeting particularly when the meetings are called on short notice.

Board/Committee	Number of meetings	Attendance
Regular Board Meeting	5	100%
Additional Board Meeting	2	100%
Audit Committee Meeting	4	100%
Governance, Environmental and Nominating Committee Meeting	4	100%
Organization Design and Culture Committee Meeting	2	100%
Leaders and Mentors Committee Meeting	Nil	N/A
Total meetings held and overall average attendance	**17**	**100%**

OTHER INFORMATION

Directors' and Officers' Liability Insurance

Dream maintains directors' and officers' liability insurance with a total annual aggregate policy limit of $60 million, which includes Side A, Side B, and Side C coverage. Dream also carries an additional $10 million of Side A difference in conditions (D.I.C.) coverage. Under this insurance, Dream is reimbursed for payments made under indemnity provisions on behalf of Directors and officers contained in the By-Laws, and pursuant to individual indemnity agreements between Dream and each officer and Director (the "**Indemnities**") subject to a deductible payable by Dream of $100,000 for securities claims and indemnifiable losses (applicable to Side B and Side C coverage). Side A coverage, which protects Directors for matters the Corporation cannot or will not indemnify, does not have a retention. The By-Laws and the Indemnities provide for the indemnification in certain circumstances of Directors and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties.

Indebtedness of Directors, Officers and Employees

There is no indebtedness of Directors, executive officers or employees to Dream.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, Dream and management are not aware of any material interest, direct or indirect, of any Director, executive officer of Dream, director or executive officer of any subsidiary of Dream, any person or company who beneficially owns, directly or indirectly, voting securities of Dream or who exercises control or direction over voting securities of Dream or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Dream, any Director, director or executive officer of any such person or company, any proposed director or any associate or affiliate of any of the foregoing, in any transaction since the commencement of Dream's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Dream or its subsidiaries. See also "Voting Information — Principal Holders of Voting Securities".

Other Business

Management does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Circular.

Forward-Looking Information

Certain information in this Circular may constitute "forward-looking information" within the meaning of applicable securities legislation. Specific forward-looking information in this Circular includes, without limitation, statements regarding our commitment to maintaining a diverse Board; our intention to keep compensation competitive with the comparator group; our sustainability goals; expectations for increases in assets under management and base fee revenue; expectations regarding the recognition of pre-sale commitments; expectations for increased recurring income sources through the building of rental and commercial properties and expectations regarding the continued momentum of the land and housing business in Western Canada; expectations with respect to the growth of our asset management business; and expectations with respect to the acceleration and overall timing of development construction. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe",

"intend", "plan", "forecast", "project", "estimate", "targeted" and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential future acquisitions; our continued ability to obtain and maintain governmental financing for the Corporation and its subsidiaries on acceptable terms; that our future projects and plans will proceed as anticipated; that we are able to identify high quality investment opportunities; that competition for and availability of acquisitions remains consistent with the current climate; that we find suitable partners with which to enter into joint ventures or partnerships; that we are able to integrate acquisitions and joint ventures into our operations; that inflation and interest rates will not materially increase beyond current market expectations; that there will not be a material change in foreign exchange rates; that we continue to be able to refinance our debts as they mature; that we do not incur any material environmental liabilities and there will be no material change to environmental regulations that may adversely impact our business; that valuation assumptions, including market rents, leasing costs, vacancy rates, discount rates and cap rates, remain in line with management's expectations; and that future market and economic conditions will occur as expected and that geopolitical events, including health crises and disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. Factors that could cause actual results or events to differ materially from those described in the forward-looking information include, but are not limited to: development risk; the risk of delays and cost over-runs; permitting risks; risks relating to the supply of materials and services; competition risks; joint venture risks; expropriation risks; risks relating to geographic concentration; risks related to acquisitions; risks relating to master-planned communities; real estate ownership risks; leasing risk; risks relating to real estate market conditions risks; residential rental business risk; sales risks; regulatory risks; litigation risks; environmental and climate change risks; risks relating to home warranty and construction defect claims; seasonality risk; asset management risks; risks relating to the Corporation's loan receivable and investment holdings, including default risk, credit risk and concentration risk; financial and liquidity risks, including interest rate risks, financing risk, liquidity risks, risks relating to our ability to obtain performance, payment, completion and surety bonds and letters of credit and financial covenants risks; economic environment risks; public health risks; cyber security risk; tax risks; risks relating to adverse weather conditions and natural disasters; risks relating to uninsured losses; risks relating to our ability to retain key personnel; risks relating to changes in law; impact investment strategy risk; risks relating to adverse global market, economic and political conditions; risks relating to competition for investment opportunities; risks relating to our ability to source suitable investments; risks relating to market price of and ownership of our Subordinate Voting Shares; payment of dividend risks; our dependence on information technology systems; risks relating to controls and procedures; controlling shareholder risk; and risks related to the subordination of the rights of shareholders. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained, or incorporated by reference, in this Circular, see the risk factors discussed in our most recent annual information form and our most recent managements' discussion and analysis, which are available on our website at **www.dream.ca** or on our SEDAR+ profile at **www.sedarplus.ca**.

In evaluating any forward-looking information contained, or incorporated by reference, in this Circular, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this Circular to reflect subsequent information, events, results, circumstances or otherwise.

Additional Information

Additional information relating to Dream is available on SEDAR+ at **www.sedarplus.ca** and on our website at **www.dream.ca**. Financial information relating to Dream is provided in the Corporation's annual financial statements and management's discussion and analysis for the financial year ended December 31, 2025. Shareholders may request copies of Dream's financial statements and management's discussion and analysis by sending a request in writing to:

Dream Unlimited Corp.
c/o Chief Financial Officer
30 Adelaide Street East, Suite 301
Toronto, Ontario M5C 3H1

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Directors.

DATED at Toronto, Ontario, the 16th day of April, 2026.

By Order of the Board of Directors

"Joanne Ferstman"

JOANNE FERSTMAN

Director and Chair of the Board

APPENDIX A: GLOSSARY OF TERMS

The following is a glossary of terms used frequently throughout the Meeting Materials. References to "we", "our" and "us" refer to Dream Unlimited Corp.

"**2021 Amendments**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – Share Option Plan".

"**2024 Restricted Share Award**" means the Restricted Share Award granted to SDC on February 21, 2024 in the amount of $1,787,055.

"**2024 Restricted Share Award Agreement**" means the Award Agreement dated February 21, 2024 between Dream, SDC and Sweet Dream Partnership 2021 evidencing the terms and conditions of the 2023 Restricted Share Award and the subscription by Sweet Dream Partnership 2021 for 116,801 Restricted Shares.

"**2025 Annual Information Form**" means Dream's annual information form dated March 31, 2026.

"**2025 MD&A**" means Dream Unlimited Corp.'s management's discussion and analysis of financial condition and results of operations in respect of our 2025 financial year, a copy of which has been filed on SEDAR+.

"**2025 Restricted Share Award**" means the Restricted Share Award granted to SDC on February 25, 2025 in the amount of $4,503,507.

"**2025 Restricted Share Award Agreement**" means the Award Agreement dated February 25, 2025 between Dream, SDC and Sweet Dream Partnership 2021 evidencing the terms and conditions of the 2024 Restricted Share Award and the subscription by Sweet Dream Partnership 2021 for 339,631 Restricted Shares.

"**2026 Restricted Share Award**" means the Restricted Share Award granted to SDC on February 24, 2026 in the amount of $4,082,380.

"**2026 Restricted Share Award Agreement**" means the Award Agreement dated February 24, 2026 between Dream, SDC and Sweet Dream Partnership 2021 evidencing the terms and conditions of the 2025 Restricted Share Award and the subscription by Sweet Dream Partnership 2021 for 294,544 Restricted Shares.

"**affiliate**" has the meaning ascribed thereto in NI 45-106.

"**Amended IC Agreement**" has the meaning given in the section entitled "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component – Evaluating Performance and Determining Compensation of President and Chief Responsible Officer".

"**Annual Cash Incentive**" has the meaning given in the section entitled "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component – Evaluating Performance and Determining Compensation of President and Chief Responsible Officer".

"**Articles**" means the articles of amalgamation for Dream dated May 30, 2013, as may be amended and restated from time to time.

"**AS Notice Period**" has the meaning given in the section entitled "Executive Compensation – Employment Agreements, Independent Contractor Agreement and Termination and Change of Control".

"**assets under management**" means the respective carrying value of gross assets managed by the Corporation on behalf of its clients, investors or partners under asset management agreements, development management agreements and/or management services agreements at 100% of the client's total assets. All other investments are reflected at the Corporation's proportionate share of the investment's total assets without duplication.

"**Award Agreement**" means an agreement between Dream, an Eligible Participant and, if applicable, the Permitted Designee, evidencing the terms and conditions on which an RSU or Restricted Share Award has been granted pursuant to the RS&RSU Plan and, in respect of a Restricted Share Award, evidencing the terms on which the Eligible Participant or a Permitted Designee shall subscribe for Restricted Shares.

"**Base Fee**" has the meaning given in the section entitled "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component – Evaluating Performance and Determining Compensation of President and Chief Responsible Officer".

"**Board of Directors**" or "**Board**" means the board of directors of Dream.

"**Broadridge**" has the meaning given in the section entitled "Voting Information – Notice and Access".

"**BT Notice Period**" has the meaning given in the section entitled "Executive Compensation – Employment Agreements, Independent Contractor Agreement and Termination and Change of Control".

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, on which Canadian chartered banks are generally open in Toronto, Ontario for the transaction of banking business.

"**By-Laws**" means the by-laws of Dream.

"**Cashless Exercise Amendment**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – Share Option Plan".

"**Charter of Expectations for Directors**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Board of Directors – Director Expectations".

"**Circular**" means this management information circular dated April 16, 2026.

"**Code of Conduct**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Code of Business Conduct and Ethics".

"**Common Shares**" means the Class B common shares in the capital of Dream.

"**CPP Investments**" has the meaning given in the section entitled "Executive Compensation – Evaluating Performance and Determining Compensation of Named Executive Officers – Corporate Performance Goals and Achievements for 2025".

"**DAM**" means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia and a subsidiary of Dream.

"**Deferred Share Incentive Plan**" means the deferred share incentive plan adopted by Dream effective as of May 30, 2013.

"**Deferred Share Units**" or "**DSUs**" means the deferred share units issued under the Deferred Share Incentive Plan.

"**Directors**" means members of the Board of Directors.

"**Disclosure Policy**" means the disclosure policy adopted by the Board of Directors.

"**Diversity Policy**" has the meaning given under "Statement of Corporate Governance Practices – Board of Directors – Diversity Policy".

"**Dividend Equivalent**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – PSU Plan".

"**Dream**" or "**the Corporation**" means Dream Unlimited Corp., a corporation incorporated under the *Business Corporations Act* (Ontario) on May 30, 2013.

"**Dream Entities**" means Dream, Dream Office REIT, Dream Industrial REIT and Dream Impact.

"**Dream Impact**" means Dream Impact Trust, an unincorporated open-ended trust governed by the laws of the Province of Ontario.

"**Dream Industrial REIT**" means Dream Industrial Real Estate Investment Trust, an open-ended real estate investment trust governed by the laws of the Province of Ontario.

"**Dream Office REIT**" means Dream Office Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario.

"**Dream Residential REIT**" means Dream Residential Real Estate Investment Trust, which was sold on November 18, 2025.

"**EdgePoint**" has the meaning given in the section entitled "Voting Information – Principal Holders of Voting Securities".

"**Employment Agreement**" has the meaning given in the section entitled "Executive Compensation – Employment Agreements, Independent Contractor Agreement and Termination and Change of Control".

"**Escrow Agent**" has the meaning given in the section entitled "Executive Compensation – Managing Compensation Risk – Share Ownership Guidelines for the Chief Responsible Officer".

"**ESG Matters**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Board of Directors – Mandate of the Board".

"**Exclusionary Offer**" has the meaning given in the section entitled "Voting Information – Participation of Subordinate Voting Shares in Offer for Common Shares".

"**Governmental Authority**" means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign; or (ii) regulatory authority, including any securities commission or stock exchange.

"**IFRS Accounting Standards**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Professional Accountants of Canada in Part I of The Canadian Professional Accountants of Canada Handbook – Accounting, as amended from time to time.

"**In-the-Money Amount**" with respect to an Option as of any day, is the amount, if any, by which the Market Price exceeds the exercise price of such Option.

"**Incentive Awards**" has the meaning given in the section entitled "Executive Compensation – Managing Compensation and Risk".

"**Income DSUs**" means income deferred share units issued under the Deferred Share Incentive Plan.

"**Indemnities**" has the meaning given in the section entitled "Other Information – Directors' and Officers' Liability Insurance".

"**Independent Director**" means a Director that is independent within the meaning of NI 58-101. Pursuant to NI 58-101, an Independent Director is one who is not an employee or executive officer of Dream and who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with such Director's independent judgment.

"**Initial Restricted Share Award**" means the Restricted Share Award granted to SDC on February 23, 2021 in the amount of $1,367,776.

"**Initial Restricted Share Award Agreement**" means the Award Agreement dated February 23, 2021 between Dream, SDC and Sweet Dream Partnership in 2021 evidencing the terms and conditions of the Initial Restricted Share Award and the subscription by Sweet Dream Partnership 2021 for 111,111 Restricted Shares, conditional on the approval of the RS&RSU Plan by the Shareholders at the Meeting and the satisfaction of the other requirements of the TSX.

"**Insider Trading Policy**" means the insider trading policy adopted by the Board of Directors.

"**intermediary**" refers to a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan.

"**Issuance Date**" means, for any Restricted Shares, the date upon which the Restricted Shares are issued, provided that in respect of the Restricted Shares issued pursuant to the Initial Restricted Share Award Agreement, the Issuance Date shall be deemed to be February 23, 2021.

"**Market Price**" in respect of the Subordinate Voting Shares as of a particular day, means the closing price of such Subordinate Voting Shares on the principal stock exchange on which the Subordinate Voting Shares are listed.

"**Meeting**" means the annual meeting of Shareholders to be held on Wednesday, June 3, 2026 at 1:00pm (Toronto time), and any postponements or adjournments thereof.

"**Meeting Materials**" means collectively, the Notice of Meeting, the Circular and the form(s) of proxy.

"**Named Executive Officers**" has the meaning given in the section entitled "Executive Compensation".

"**NI 45-106**" means National Instrument 45-106 – Prospectus Exemptions.

"**NI 52-110**" means National Instrument 52-110 – Audit Committees.

"**NI 58-101**" means National Instrument 58-101 – Disclosure of Corporate Governance Practices.

"**Notice of Meeting**" means the notice of meeting accompanying the Circular.

"**Notice Package**" has the meaning given in the section entitled "Who Can Vote – Notice and Access".

"**Option Reserve Amendment**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – Share Option Plan".

"**Options**" means options granted pursuant to the Share Option Plan.

"**Original IC Agreement**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – RS&RSU Plan".

"**Performance Goals**" has the meaning given in the section entitled "Executive Compensation – Total Compensation Components – Long-Term Incentives".

"**Performance Multiplier**" has the meaning given in the section entitled "Executive Compensation – Total Compensation Components – Long-Term Incentives".

"**Performance Period**" has the meaning given in the section entitled "Executive Compensation – Total Compensation Components – Long-Term Incentives".

"**Permitted Designee**" has the meaning given in the section entitled "Executive Compensation – Total Compensation Components – Long-Term Incentives – RSUs and Restricted Share Awards".

"**person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, director, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.

"**Proxy Deadline**" has the meaning given in the section entitled "Voting Information – Q&A on Voting".

"**PSU Plan**" means the Dream Unlimited Corp. Performance Share Unit Plan.

"**PSUs**" means Performance Share Units granted pursuant to the PSU Plan.

"**Purchaser**" means the recipient of a Restricted Share Award or its Permitted Designee, if applicable.

"**Record Date**" has the meaning given in the section entitled "Voting Information – Who Can Vote – Voting Securities".

"**REIT**" means a real estate investment trust.

"**RESP**" means a registered education savings plan.

"**Restricted Share**" means a Subordinate Voting Share issued to a Purchaser on the terms and conditions set out in the Award Agreement evidencing a Restricted Share Award.

"**Restricted Share Award**" means a Restricted Share Award, being the grant by Dream under the RS&RSU Plan of an amount in cash to be used exclusively to subscribe for Subordinate Voting Shares in accordance with the terms and conditions of the RS&RSU Plan and the Restricted Share Award.

"**Restricted Share FMV**" has the meaning given in the section entitled "Executive Compensation – Long Term Incentives – RSUs and Restricted Share Awards".

"**Restricted Share Unit**" or "**RSU**" means a Restricted Share Unit granted under the RS&RSU Plan, being a right to receive an authorized but previously unissued Subordinate Voting Share which will be subject to vesting over time.

"**RRIF**" means a registered retirement income fund.

"**RRSP**" means a registered retirement savings plan.

"**RS&RSU Plan**" means the Dream Unlimited Corp. Restricted Share Plan & Restricted Share Unit Plan.

"**RSU**" means a restricted share unit granted pursuant to the RS&RSU Plan.

"**SDC**" means Sweet Dream Corp., a corporation governed by the laws of the Province of Ontario controlled by Mr. Cooper.

"**SDC Forfeiture Event**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – RS&RSU Plan".

"**Share Option Plan**" means the share option plan adopted by Dream effective May 30, 2013.

"**Shareholders**" means holders of Shares.

"**Shares**" means, collectively, the Subordinate Voting Shares and the Common Shares.

"**Subordinate Voting Shares**" means the Class A subordinate voting shares in the capital of Dream.

"**subsidiary**" has the meaning ascribed to it in NI 45-106.

"**TFSA**" means a tax-free savings account.

"**Transfer Agent**" means Computershare Investor Services Inc., and its successors and assigns.

"**TSX**" means the Toronto Stock Exchange.

"**Whistleblower Policy**" means the whistleblower policy adopted by the Board of Directors.

APPENDIX B: MANDATE FOR THE BOARD

DREAM UNLIMITED CORP.
(the "Corporation")

MANDATE FOR THE BOARD OF DIRECTORS

The board of directors (the "**Board**") of the Corporation is elected by the holders of the Class A subordinate voting shares of the Corporation and the Class B common shares of the Corporation (the "**Voting Shareholders**"). The Board is responsible for the stewardship of the activities and affairs of the Corporation. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation. Although directors may be elected by the Voting Shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount 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 Corporation's annual business plan. At the conclusion of every Board meeting, the independent directors shall have an in camera session without management present, chaired by the Chair of the Board. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by the by-laws of the Corporation or a resolution of the Board.

DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee, the Governance and Nominating Committee and the Organization Design and Culture Committee. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Board's primary roles are overseeing performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives.

Other principal duties include, but are not limited to the following categories:

Appointment of Management

1. The Board is responsible for approving the appointment of the chief responsible officer and all other senior management.

2. In approving the appointment of the chief responsible 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 Corporation.

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, including programs to train and develop management.

Board Organization

5. The Board will respond to recommendations received from the Governance and Nominating Committee, 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 the lead director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.

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 management, the granting of entitlements under any equity compensation plan of the Corporation, 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 mission of the Corporation and its objectives and goals.

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 Corporation may reach those goals.

9. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

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

Monitoring of Financial Performance and Other Financial Reporting Matters

11. The Board is responsible for enhancing congruence between shareholder expectations, Corporation plans and management performance.

12. The Board is responsible for adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Corporation.

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 articles of incorporation, by-laws and other governing documents of the Corporation, including the payment of dividends, 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 Corporation'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 Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

ESG Matters

16. The Board is responsible for overseeing the Corporations' approach to environmental, social and governance matters ("**ESG Matters**"). ESG Matters include:

    (a) Environment and sustainability, including low carbon and climate change impacts, GHG emissions, air and water quality, and ecological impacts;

    (b) Corporate governance, including development of appropriate structures to permit the Board to effectively discharge its duties and responsibilities, and business ethics, 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 disable veterans and members of other diverse, under-served and under-represented communities, human rights, and privacy.

17. The Board has delegated oversight of ESG Matters to the Governance, Environmental and Nominating Committee (the "**GENC**").

Policies and Procedures

18. The Board is responsible for:

    (a) approving and assessing compliance with all significant policies and procedures by which the Corporation is operated; and

    (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

19. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by the Corporation of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.

20. The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

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

Miscellaneous

22. The Board is responsible for:

    (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, 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 Corporation;

(d) encouraging effective and adequate communication with shareholders, other stakeholders and the public, and reporting annually to shareholders on its stewardship for the preceding year;

(e) overseeing the Corporation's implementation of systems which accommodate feedback from shareholders;

(f) ensuring the integrity and adequacy of internal controls and management information systems;

(g) maintaining records and providing reports to shareholders; and

(h) determining the amount and timing of dividends.

ADVISORS

The Board may, at the Corporation'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.

