



Responsible Investment Policy

1. Introduction

Responsible investment (“RI”) consists of incorporating environmental, social and governance (“ESG”) factors into the selection and management of investments. Dream Unlimited Corp.’s (“DRM”) RI approach is aligned with our ESG framework and impact pathways and is tied into our investment process and operating philosophy. Our approach to responsible investment may assist us in enhancing the financial and operational resiliency of our portfolios by mitigating risk and creating value for the communities where we operate.

We define ESG and impact investing matters as follows:

- Environment and sustainability, including low carbon and climate change impacts, greenhouse gas emissions, air and water quality, and ecological impacts, monitoring and reviewing the environmental state of DRM’s properties, and reviewing the environmental risk exposure and management practices of DRM;
- Corporate governance, including development of appropriate structures to permit the board of directors of DRM to effectively discharge its duties and responsibilities, and business ethics, including supplier management, political contributions, anti-corruption, and anti-bribery; and
- 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.

The ESG and impact performance of DRM positively contributes to our ability to create long-term value for investors. The purpose of this policy is to:

- Summarize our approach to RI to support our ESG and impact commitments;
- Formalize how we incorporate ESG risk analysis in due diligence to support our capital planning processes;
- Communicate our approach to improving the ESG performance of our portfolio; and
- Provide clarity around common terminology for DRM to better engage with investors, the market and industry.

2. Definitions

“Global Reporting Institute Standard” or “GRI” allows organizations to publicly report the ESG impacts of their activities in a structured way that is transparent to stakeholders and other interested parties.

“Sustainability Accounting Standards Board Standard” or “SASB” refers to sustainability issues expected to have a financially material impact on the company.

“TCFD” refers to the Task force on Climate-related Financial Disclosure, an international consortium that develops voluntary and consistent climate-related financial risk disclosures for companies by considering physical liability and transition risks associated with climate change.

“UN Principles for Responsible Investment” or “PRI” is a set of principles that began as a United Nations initiative to advocate for responsible investment.

“World Resource Institute’s Greenhouse Gas Protocol Standard” provides standards and guidance for companies and other types of organizations preparing a greenhouse gas emissions inventory. It covers the accounting principles and reporting processes of the greenhouse gases covered by the Kyoto Protocol.

3. Scope

This RI policy outlines our approach to integrating RI practices into our business and investment activities. This policy applies to DRM owned assets, and client assets to the extent that the client agrees to the policy, for which Dream provides asset management services. Assets of joint ventures are out of scope.

4. Governance

DRM’s Board of Directors (the “Board of Directors”) oversees DRM’s approach to ESG and impact investing matters, which includes DRM’s RI strategy, and has delegated such matters to DRM’s Governance, Environmental and Nominating Committee (the “GEN Committee”). The Board of Directors has ultimate responsibility for the execution of DRM’s ESG and impact investment matters and, therefore, for the RI policy and its integration into DRM’s investment strategy and other relevant company processes and practices.

The Chief Responsible Officer (“CRO”) of DRM provides oversight of sustainability and ESG across the Dream group of companies, which includes DRM, Dream Office Real Estate Investment Trust, Dream Impact Trust, Dream Industrial Real Estate Investment Trust, and Dream Residential Real Estate Investment Trust. The CRO delegates such oversight to the ESG Executive Committee, which is comprised of officers and employees whose core responsibilities are to implement the ESG framework and report to management of the applicable entities of the Dream group of companies. The ESG Executive Committee reports to the CRO and the GEN Committee on a quarterly basis with updates on ESG-related matters.

The ESG Executive Committee oversees DRM’s RI approach and is responsible for ensuring compliance with this RI policy on an on-going basis. As needed, the ESG Executive Committee may suggest revisions to this policy to the GEN Committee.

5. Pre-investment

For investments, DRM strives to consider relevant ESG risk factors during the due diligence process. We seek to invest responsibly and impactfully to preserve and enhance the long-term market value and income generation capacity of the assets we manage.

Our due diligence process varies based on the nature of the applicable investment, the transaction process and timeline, and access to information. Where applicable, DRM has established certain ESG integration capabilities across business operations to incorporate ESG risk analysis into the due diligence process to inform investment decisions.

As part of the due diligence process, the Investment team strives to identify ESG risks, incorporate ESG risk factors into our analysis, and collect relevant ESG data. Where applicable, this may include completing a Phase 1 Environmental Site Assessment and conducting a building condition assessment. An assessment of physical climate-related risk may also be conducted either at the due diligence phase or following acquisition. We may identify whether the asset holds environmental certifications and evaluate energy performance.

Pre investment analyses are presented to the Investment Committee in the form of an investment committee memorandum where the findings and conclusions are reviewed and discussed. Where applicable, DRM's Investment Committee considers ESG risk factors during the decision-making process. Being considerate and proactive in our assessment of assets can give us a better understanding of how to realize opportunities and build a portfolio of assets with enduring appeal and greater resilience.

6. Post-investment

We strive to embed consideration of ESG risk factors in our business strategies. For DRM's investments, where applicable, ESG risk analysis is conducted on an on-going basis, as well as continuous monitoring of the assets' physical risk exposure. We also regularly report on our assets' flood-related risk exposure in our Corporate Sustainability Report. The post-investment process may include consideration of relevant ESG risk factors in respect of investment decisions and ownership activities that we undertake and engaging with relevant stakeholders to mitigate areas of ESG risk and concerns.

As needed and where appropriate, we use our investment expertise in alignment with various frameworks, including the GRI, SASB, TCFD, and World Resource Institute's Greenhouse Gas Protocol to determine which factors are the most relevant for DRM's investment decisions and business operations.

7. Reporting and communications

We strive to be transparent in our ESG efforts, and report annually on our sustainability undertakings, progress toward achieving our ESG goals and commitments, and any related outcomes in our Corporate Sustainability Report. Also, as a signatory to the United Nations supported Principles for Responsible Investment, we report through its annual reporting and assessment process. In certain instances, we advance initiatives that bring interested stakeholders together to share best practices and promote sustainability principles and RI practices, including by engaging through conferences, media, and industry events.

8. Stewardship and stakeholder engagement

As an active asset owner and manager, we believe that engagement is a critical tool to support the investment goals of our investors and is an integral part of our sustainability approach. Our primary method of engagement is through an annual Corporate Sustainability Report, Annual Report, Impact Report, investor presentations, and meetings with various stakeholders as may be required. Our methods of engagement vary depending on our target audience and the entity for which outreach is being carried out.

This policy reflects DRM's RI philosophy. However, we value the opinion of our investors, regulators, business partners, and other stakeholders and aim to remain engaged with our stakeholders. This exchange of ideas provides relevant input for our internal discussions on RI topics.

9. External standard alignment

As signatory to the PRI, DRM is committed to managing risks associated with ESG matters, including the following:

- To incorporate ESG issues into investment analysis and decision-making processes;
- To be an active owner and to incorporate ESG issues into our ownership policies and practices;
- To seek appropriate disclosure on ESG issues by the entities in which we invest;
- To promote acceptance and implementation of the Principles within the investment industry;
- To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles; and
- To report on our activities and progress towards implementing the PRI Principles.

10. Policy Review

RI and sustainability are developing areas. As such, this policy will be reviewed annually to ensure the most current RI practices, criteria and standards are incorporated into the policy. This policy is in place and shall continue indefinitely or until amended and/or replaced by a subsequent policy. The RI policy is subject to change as DRM considers necessary or advisable.

Adopted by the Board of Directors on February 21, 2023