

DREAM OFFICE REAL ESTATE INVESTMENT TRUST

COMPENSATION, HEALTH AND ENVIRONMENTAL COMMITTEE CHARTER

DEFINITIONS

In this Charter, the following terms have the meanings set out below:

“**Annual Meeting**” means the annual meeting of unitholders of the Trust;

“**Board**” means the Board of Trustees of the Trust;

“**Chair**” means the chair of the Board;

“**Charter**” means this Compensation, Health and Environmental Committee Charter;

“**Chief Executive Officer**” means the Chief Executive Officer of the Trust;

“**Committee**” means the Compensation, Health and Environmental Committee established by the Board;

“**Declaration of Trust**” means the declaration of the trust for the Trust, as amended or amended and restated from time to time;

“**Independent Trustee**” means any Trustee who is independent for purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**Trust**” means Dream Office Real Estate Investment Trust;

“**Trustee**” means, as of any particular time, a trustee of the Trust; and

PURPOSE

The Committee is a standing committee appointed by the Board. The Committee shall (a) assist the Board in discharging the Board’s oversight responsibilities relating to the compensation of (i) the Trustees; and (ii) the senior officers and management of the Trust; (b) promote a working culture at the Trust that retains employees and motivates them to belong to the organization; (c) assist the Board in discharging the Board’s oversight responsibilities relating to applicable laws and regulations in respect of health and safety matters; and (d) assist the Board in discharging the Board’s oversight responsibilities relating to the environmental state of real property owned by Dream Office LP and other subsidiaries of the Trust and the Trust’s environmental risk exposure and environmental management practices.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members to administer the compensation, health or environmental aspects of the Trusts operations. The Committee and its chair are members of the Board, appointed to the Committee to provide broad oversight of the compensation, health and environmental related activities of the Trust, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

PROCEDURES, POWERS AND DUTIES

1. The Committee shall have the following procedures, powers and duties:

General

- (a) *Composition* – The members of the Committee shall be appointed by the Board. The Committee shall consist of at least three members, all of whom shall be Independent Trustees and the majority of whom shall be resident Canadians.
- (b) *Meetings* – The Committee shall meet regularly and as often as it deems necessary to perform the duties and discharge its responsibilities as described herein in a timely manner, but not less than once a year. Meetings may be held at any time deemed appropriate by the Committee. The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board. Subject to any conflicts of interests, the Chair may attend and speak at all meetings of the Committee, whether or not the Chair is a member of the Committee. The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or applicable laws. The Committee shall also meet periodically *in camera* without management or the Chair present.
- (c) *Professional Assistance* – The Committee may retain special legal, accounting, financial or other consultants to advise the Committee at the Trust's expense, including sole authority to retain and terminate any search firm to be used to identify Trustee, officer and executive candidates and to approve any such firm's fees and other retention terms.
- (d) *Reliance* - The Committee shall have unrestricted and unfettered access to all personnel and documents of the Trust and shall be provided with the resources reasonably necessary to fulfill its responsibilities. The Committee shall be entitled to rely, without independent verification, on the integrity of those persons and organizations within and outside the Trust from whom the Committee receives information or advice and on the accuracy and completeness of the financial and other information provided to the Committee by or on behalf of such persons or organizations, absent actual knowledge to the contrary, which shall be reported to the Board.
- (e) *Reporting to the Board* – Following each Committee meeting, the chair of the Committee will report to the Board, on behalf of the Committee, on matters considered by the Committee and the Committee's activities and compliance with this Charter.
- (f) *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast; (ii) decisions may be taken by written consent signed by all members of the Committee; (iii) meetings may be called by any member of the Committee upon not less than 48 hours' notice, unless such notice requirement is waived by the

Committee members; and (iv) if any member is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee who is a resident Canadian not already a member of the Committee may be designated by the Trustees to act as an alternate.

Appointment and Replacement of Committee Members

2. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a trustee. The Board shall fill any vacancy if the membership of the Committee is less than three trustees. Whenever there is a vacancy on the Committee, the remaining members may exercise its powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor shall be duly appointed and qualified or his or her earlier resignation or removal.

Committee Chair

3. Unless a chair of the Committee is designated by the full Board, the members of the Committee may designate a chair of the Committee by majority vote of the full Committee. The chair of the Committee shall be responsible for leadership of the Committee and reporting to the Board. If the chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting. The Committee will report through chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

Conflicts of Interest

4. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of Trustees, that member shall be responsible for alerting the chair of the Committee. If the chair of the Committee faces a potential or actual conflict of interest, the chair of the Committee shall advise the Chair. If the chair of the Committee, or the Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not be present for or participate in any discussion or other consideration of the matter and shall not vote on the matter.

Trustee Compensation and Protection

5. The Committee shall review and recommend to the Board the terms upon which Trustees shall be compensated (including the level and nature of such compensation). The Committee shall recommend terms for compensation of Trustees, the Chair and those acting as committee chairs that adequately reflect the responsibilities the Trustees are assuming.
6. Subject to applicable law and the Declaration of Trust, the Committee is responsible for overseeing the administration of all human resources and compensation policies and

practices of the Trust, including policies and practices with respect to the indemnification by the Trust of Trustees and officers of the Trust, and for approving all payments made pursuant to such policies and practices.

Compensation of Senior Officers

7. The Committee shall annually:

- (a) review and approve the position description of the Chief Executive Officer and recommend annual performance goals and criteria for the Chief Executive Officer, evaluate the performance of the Chief Executive Officer against such position description and applicable performance goals and criteria;
- (b) review the Chief Executive Officer's evaluation of the performance of the other senior officers of the Trust appointed by the Board and such other employees and consultants of the Trust as may be identified to the Committee by the Board (collectively, the "**Designated Persons**") and review the Chief Executive Officer's recommendations with respect to the amount of compensation to be provided to Designated Persons;
- (c) review, assess the competitiveness and appropriateness of, and approve the compensation package of, the Chief Executive Officer and each of the Designated Persons. For as long as the Chief Executive Officer of the Trust is provided by Dream Asset Management Corporation ("**DAM**"), the Committee shall consult with DAM in performing its review, assessment and approval of the compensation package of the Chief Executive Officer. In conducting such review, the Committee shall consider:
 - (i) the compensation packages of the Chief Executive Officer and the Designated Persons for the prior year;
 - (ii) the Committee's evaluation of the performance of the Chief Executive Officer and the Chief Executive Officer's evaluation of the performance of the respective Designated Persons;
 - (iii) the Trust's performance and relative unitholder returns;
 - (iv) whether the compensation package reflects an appropriate balance between short and longer-term incentives to improve performance of the Trust and to align with the interests of unitholders;
 - (v) the competitiveness of the compensation package, including the value of similar incentive awards paid to equivalent officers and positions at comparable companies and trusts; and
 - (vi) the awards given to the Chief Executive Officer and Designated Persons in previous years;
- (d) recommend the Chief Executive Officer and Designated Persons' compensation to the Board for approval and, for as long as the Chief Executive Officer of the

Trust is provided by DAM, communicate such approved compensation to DAM; and

- (e) review and approve the composition and use of comparator groups used in assessing compensation payable to the Chief Executive Officer and Designated Persons.
8. The Committee shall review and approve any employment contracts or arrangements with the Chief Executive Officer and the Designated Persons, and any material change to the terms of such contracts, including any retiring allowance arrangements, severance payments or any similar arrangements to take effect in the event of a termination of employment and any change of control agreements.

Compensation Policies

9. The Committee shall review and make recommendations to the Board with respect to compensation policies and processes, any incentive compensation and equity compensation plans of the Trust or changes to such plans and in particular, the compensation policies, processes and plans respecting the Chief Executive Officer and the Designated Persons, and any other significant benefit plans applicable to the employees of the Trust and any amendments thereto.
10. The Committee shall oversee the administration of the Trust's unit incentive plans in accordance with the terms of such plans and any other applicable agreements entered into by the Trust that provide for the issuance of units pursuant to such plans.
11. The Committee shall make recommendations respecting grants of deferred units to Trustees, officers and such other employees, consultants of the Trust and other individuals as may be identified by the Committee to the Board, which shall include recommending who should receive grants of deferred units and the terms of such grants, the overall level of outstanding deferred units and changes to the Trust's unit incentive plans.

Compensation Risks

12. The Committee shall review and discuss, at least annually, the implications of the risks associated with the Trust's compensation policies and practices and whether any compensation policies and practices could encourage unnecessary, inappropriate or excessive risk-taking by management. The Committee shall review annually the alignment of the Trust's compensation programs, including incentive compensation programs, with (a) the Trust's strategic plans and risk profile, (b) the corporate scorecard for the Trust and other incentive compensation performance measures, (c) overall Trust performance, and (d) risk management principles and shall consider stress test analyses in connection with such review.
13. The Committee shall review requirements respecting executive ownership of Trust shares and their equivalents and the levels of ownership achieved and policies regarding the hedging or monetization of such holdings and shall approve any changes to such requirements and policies.

14. The Committee shall review and approve changes to the Compensation Recoupment Policy and oversee its administration.

Reporting Requirements

15. The Committee shall review the disclosure on executive compensation included in the management information circular prepared in connection with the Annual Meeting.
16. The Committee shall review and approve any reports relating to compensation matters submitted to the Committee by DAM.

Succession Planning and Talent Development

17. The Committee shall periodically review with the Chair and the Chief Executive Officer the succession plans relating to the position of the Chief Executive Officer and other senior positions to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions, and make recommendations to the Board with respect to the selection of individuals to occupy these positions.
18. The Committee shall review plans in respect of an unexpected incapacitation of the Chief Executive Officer.
19. The Committee shall review talent strategy and plans, including career development and training plans for high potential employees, and workforce plans, goals and objectives.

Culture Practices

20. The Committee shall periodically review with the Chief Executive Officer the Trust's practices, both formal and informal, that promote the culture of the Trust and encourage a working culture that motivates employees to belong to the organization, perform at the highest level and to want to continue with the organization for reasons beyond compensation. The Committee shall review the Trust's workplace diversity and inclusion plans.

Health, Safety and Environmental Review

21. The Committee shall review and recommend changes to material health, safety and environmental policies and procedures. To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall also periodically review and make recommendations to the Board with respect to the following (i) health and safety and environmental compliance and compliance systems, plans or programs; (ii) health and safety and environmental performance, results and action plans and the overall effectiveness of health and safety and environmental programs; (iv) Reports from management on health and safety and environmental matters of the Trust.
22. The Committee shall review and monitor ongoing environmental exposure to the Trust and its Subsidiaries which may include:
 - (a) reviewing environmental liability risk assessments;

- (b) reviewing environmental incident reports;
 - (c) inspecting and monitoring any ongoing environmental control measures;
 - (d) reviewing compliance with local jurisdictional regulations and orders; and
 - (e) reviewing the Trust's hazardous substance management plan.
23. The Committee shall review and approve the annual report submitted to the Committee which, amongst other items, sets out the environmental state of real property owned by Dream Office LP and its Subsidiaries and the Committee shall consult with the Chief Executive Officer with respect to the report and any material variations from such report subsequently disclosed by the Chief Executive Officer to the Committee.

Other Initiatives

24. The Committee may undertake on behalf of the Board such other compensation, health, safety or environmental initiatives as may be necessary or desirable to contribute to the success of the Trust and perform such other functions as required by law, stock exchange rules or the Trust's constating documents.

Compensation, Health and Environmental Committee Charter

25. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated annually with reference to this Charter.
26. The Committee shall ensure that this Charter, or a summary of it that has been approved by the Committee, is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular of the Trust.