

## CHARTER OF EXPECTATIONS FOR DIRECTORS

The duties and responsibilities of the board of directors (the “**Board**”) of Dream Impact Master GP Inc. (the “**Corporation**”) are set out in the Board’s mandate. This Charter of Expectations for Directors supplements the Board’s mandate by specifying the expectations the Corporation places on its non-management directors in terms of personal and professional criteria, unit ownership in Dream Impact Trust (“**MPCT**”), meeting attendance and identifying possible conflicts of interest and resignation events.

### 1. PERSONAL AND PROFESSIONAL CRITERIA

The Corporation uses the following criteria for evaluating incumbent directors and potential candidates for election to the Board:

- a) The director is an individual with high ethical standards and integrity in personal, business and professional dealings.
- b) The director brings outstanding and relevant business or other valuable experience.
- c) The director has a proven track record of sound business judgment and good business decisions.
- d) The director can contribute to the development of the Corporation’s and Dream Impact Master LP’s (the “**Master LP**”) strategic alliances and operating businesses.
- e) The director has an understanding of the role, responsibilities, expectations and legal duties of a director.
- f) The director has strong listening, communication and advocacy skills.
- g) The director contributes to the effective functioning and decision-making of the Board and its committees.
- h) The director understands and contributes to the broad range of issues that the Board and its committees must consider.
- i) The director does not have a conflict of interest relating to the business and affairs of the Corporation, the Master LP or DAT or any of their affiliates and is free to act in the best interests of the Corporation, the Master LP and DAT and their constituents.
- j) The director is able to devote the time necessary to prepare for and attend meetings of the Board and its committees and to keep abreast of significant corporate developments.

- k) The director is financially literate.

## **2. UNIT OWNERSHIP**

The Corporation believes that directors can better represent shareholders of the Corporation and unitholders of DAT if they are unitholders of DAT themselves. The Corporation expects that non-management directors should hold units in DAT (“Units”) or deferred trust units (“**Deferred Trust Units**”) under DAT’s Deferred Unit Incentive Plan with an aggregate market value equal to three times the amount of the annual retainer for such director (including any equity grants). Directors will have five years from the date that is twelve months after the date of their election or appointment to the Board to achieve this minimum share ownership requirement.

The market value of the Units or Deferred Trust Units held by a director will be based on (i) with regards to Units, the greater of book value (being the cost at time of purchase) and the closing price of the Units on the Toronto Stock Exchange on the calculation date; and (ii) with regards to Deferred Trust Units, the closing price of an equivalent number of Units on the Toronto Stock Exchange on the calculation date.

Once the director has achieved his or her unit ownership requirement, he or she will be expected to maintain at least that level for the duration of his or her term.

In order to maintain the alignment of interests between the unitholders of DAT and the directors of the Corporation, the Corporation does not permit a director to engage in transactions that could reduce or limit the director’s economic risk with respect to the director’s holdings of (i) Units or other securities of DAT or (ii) outstanding Deferred Trust Units. 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 director secured by Units of DAT or other securities of the DAT.

## **3. MEETING ATTENDANCE**

The Corporation expects that directors should make every possible effort to attend in person all regularly scheduled meetings of the Board and of the committees on which they serve. When meetings are scheduled in advance, directors should determine whether they have conflicts and bring these to the attention of the Secretary of the Corporation. Directors are expected to use best efforts to attend special meetings of the Board, which are usually called on shorter notice, in person or by telephone.

## **4. CONFLICTS OF INTEREST**

Directors are expected to identify in advance any conflict of interest regarding a matter coming before the Board or its committees and to refrain from voting on such matters. If a director is uncertain of the nature or extent of a potential conflict, he or she should seek a ruling on the matter in advance or at the time of the meeting with the Chair of the meeting.

## **5. CHANGE OF CIRCUMSTANCES**

Directors are responsible for informing the Chair of the Board of any change in their personal or professional circumstances that may materially impact their continued ability to serve the Corporation effectively, or if they have been determined by the Board to be independent, that may impact their continued standing as independent directors. In particular, directors shall inform the Chair of the Board of any outside board positions they may be considering prior to accepting any such appointment. The Governance and Nominating Committee will review such changes and consider the appropriateness of a director's continued membership on the Board and its committees.

## **6. RESIGNATION EVENTS**

A director will submit his or her resignation from the Board to the Corporation if any of the following events occur:

- a) the director becomes unable to attend at least 75% of the regularly scheduled meetings of the Board, unless the Board determines that there were extenuating circumstances respecting the director's absence;
- b) the director becomes involved in a legal dispute, regulatory or similar proceeding that could materially impact his or her ability to serve as a director and negatively impact the reputation of the Corporation;
- c) the director takes on new responsibilities in business, politics or the community which may conflict with the goals of the Corporation and materially reduce his or her ability to serve as a director; or
- d) there is any other change in the director's personal or professional circumstances that materially impacts the Corporation or his or her ability to serve as a director.

In addition, a director that is also a trustee of DAT will submit his or her resignation as a directors of the Corporation in the event that he or she is required to submit his or her resignation as a trustee of DAT in accordance with the terms of DAT's majority voting policy for trustees.

## **7. MENTORING**

Each director is expected to act as a mentor to one of the senior executives of the Corporation or a senior member of the management team of the asset manager of the Master LP to assist in his or her professional development.

This Charter of Expectations for Directors was reviewed and approved by the board of directors of the Corporation on February 18, 2020.