

**DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST**  
**DISCLOSURE POLICY**

**Objective and Scope**

The objective of this disclosure policy (the “**Policy**”) is to ensure that communications to the investing public about Dream Residential Real Estate Investment Trust (“**Dream Residential**” or the “**REIT**”) are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

**Disclosure Policy Committee**

The Board of Trustees has established a disclosure policy committee (“**Disclosure Committee**”) responsible for overseeing Dream Residential’s disclosure practices. The Disclosure Committee includes the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), and the General Counsel or such other officer as may be appointed by the CEO or CFO (“**Communications Officer**”).

The Disclosure Committee is responsible for:

1. Overseeing the implementation of this Policy and the education of employees, officers and trustees about this Policy and disclosure issues;
2. Making determinations on whether facts or information is material or required to be publicly disclosed;
3. Designing, establishing or causing to be established, and maintaining controls and other procedures (which may include procedures currently used by Dream Residential as described under the heading “Disclosure Controls and Procedures”) that are intended to provide reasonable assurance that:
  - (a) information required to be disclosed by the REIT to securities regulatory authorities and other written information that the REIT discloses to the investment community and the public is recorded, processed, summarized and reported accurately and without omission of any material fact necessary to make the information not misleading and is made on a timely basis;
  - (b) financial information disclosed by the REIT fairly presents in all material respects the financial condition, results of operations and cash flows of the REIT as of and for the periods presented therein; and,
  - (c) information is accumulated and communicated to management, including the CEO, CFO and the Disclosure Committee, as appropriate to allow timely decisions regarding such required disclosure;

4. Monitoring the integrity and effectiveness of Dream Residential’s Disclosure Controls and Procedures on an ongoing basis;
5. Reviewing and supervising the preparation of statements made by or on behalf of the REIT (collectively, the “**Disclosure Statements**”) in:
  - (a) all written documents required to be filed by the REIT with securities regulators pursuant to securities legislation, regulations and rules;
  - (b) press releases and other communications to unitholders and the public;
  - (c) presentations to analysts, the investment community, rating agencies and lenders;
  - (d) sustainability reports and other impact investing, environmental, social and governance disclosures; and
  - (e) information to be included on the REIT’s website or otherwise electronically communicated to the public;
6. Monitoring the integrity and effectiveness of Dream Residential’s Disclosure Controls and Procedures on an ongoing basis, including evaluating their effectiveness in connection with each fiscal year end; and
7. Periodically reviewing and recommending any material changes to this Policy for review by the Audit Committee and approval by the Board.

The Disclosure Committee will report to the Board of Trustees on an annual basis with respect to compliance with this Policy and its effectiveness and, if appropriate, recommend changes to this Policy to comply with changing regulatory requirements.

### **Disclosure Controls and Procedures**

The Disclosure Committee shall establish specific procedures and timetables that shall be adhered to by the REIT and its employees for the preparation and, wherever practicable, review by such personnel, including the auditors and external legal counsel, as the Disclosure Committee may determine, and, ultimately, the dissemination of, all Disclosure Statements in compliance with this Policy. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures, in the opinion of the Disclosure Committee, provide satisfactory assurance that Disclosure Statements are disclosed in compliance with this Policy.

The Disclosure Controls and Procedures will involve the following:

1. Identifying all continuous disclosure requirements under securities laws, rules and policies applicable to the REIT;
2. Identifying the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise;
3. Establishing timetables for the preparation and adequate review of reportable information;

4. Procedures for obtaining “sign-off” on disclosure of reportable information;
5. Procedures for the identification and timely reporting to senior management and the Disclosure Committee of information which may constitute material information or a change in material information that had previously been publicly disclosed;
6. Documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
7. Ongoing evaluation of the REIT’s Disclosure Controls and Procedures.

### **Principles of Disclosure of Material Information**

“Material information” is any information relating to the business and affairs of Dream Residential that would reasonably be expected to result in a significant change in the market price or value of the REIT’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s decision whether or not to buy, sell or hold REIT securities. Examples of developments that may give rise to material information include, but are not limited to, those set out in Appendix “A”.

In connection with disclosure obligations under applicable laws and stock exchange rules, the REIT will adhere to the following basic disclosure principles:

1. Unless otherwise determined by the Disclosure Committee, material information will be publicly disclosed immediately via news release.
2. In certain circumstances, the Disclosure Committee may determine that immediate disclosure would be unduly detrimental to the REIT (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will determine how that information will be controlled and will consider whether a confidential material change report is required to be filed with applicable securities regulators.
3. Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. Disclosure of forward-looking information will be made in accordance with the procedures set out in this Policy under “Forward Looking Information”.
6. There will be no selective disclosure. Material information which has not been publicly disclosed must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently selectively disclosed, such information must be broadly disclosed immediately via news release. Pending such public disclosure, the REIT shall contact the stock exchanges on which its securities trade and, if necessary, request that trading in its securities be halted.

7. Disclosure on the REIT's website alone does not constitute adequate disclosure of material information.
8. Disclosure must be corrected immediately if the REIT subsequently learns that earlier disclosure by the REIT contained a material error at the time it was given. In addition, prompt disclosure is required of any significant changes to previously disclosed information where that information becomes misleading as a result of subsequent events.
9. The REIT must file a material change report with appropriate regulatory authorities concerning any material change as soon as practicable and in any event within ten days of the date on which the change occurs.

In the event of any question as to whether or not facts or information constitute material information requiring disclosure, the Disclosure Committee will make the final determination, unless the Board otherwise determines that disclosure should be made.

### **Trading Restrictions and Blackout Periods**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of non-public material information. Therefore, insiders and employees with knowledge of confidential or material information about Dream Residential or counter-parties in negotiations of material potential transactions are prohibited from trading REIT securities or securities of any such counterparty until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. These restrictions are described in more detail in the REIT's Insider Trading Policy.

### **Reporting insiders**

Under securities laws, certain persons connected to the REIT are also required to file insider reports disclosing their interest in securities and related financial instruments of the REIT. Such persons include (i) trustees of the REIT, (ii) the CEO, CFO and Chief Operating Officer ("COO") of the REIT, (iii) any other officer or other employee of the REIT or of a subsidiary of the REIT or any director of a subsidiary of the REIT who has been advised by the Chief Financial Officer of the REIT that he or she is subject to insider reporting, (iv) any person or company (and the directors, CEO, CFO and COO of such company) who beneficially owns more than 10% of the outstanding voting securities of the REIT, and (v) any management company (and the directors, CEO, CFO and COO of such company) that provides significant management or administrative services to the REIT.

Initial insider reports are required to be filed within 10 calendar days of the reporting insider becoming a reporting insider of the REIT. Filing a subsequent insider report in respect of any change in such ownership or interest in the REIT's securities is required within five calendar days.

### **Maintaining Confidentiality**

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. Efforts will be made to limit access to such confidential information to only those who need to

know the information and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the REIT are to be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in Dream Residential's securities until the information is publicly disclosed.

Disclosure in the necessary course of business will generally cover communications with:

- Dream Residential employees, officers and Trustees;
- lenders, legal counsel, auditors, underwriters, accountants, investment bankers and consultants;
- credit rating agencies under contract with Dream Residential;
- customers, suppliers, or strategic partners where the communications are relevant to Dream Residential's business with them;
- government and government agencies and non-government regulators.

However, the necessary course of business exception does not cover communications to the media, analysts, institutional investors or other market professionals even if they expressly agree to maintain the disclosed information in confidence.

In order to prevent the misuse or inadvertent disclosure of non-public material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used, if necessary.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmitting documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

7. Access to confidential electronic data should be restricted through the use of passwords or other applicable encryption technology.
8. Security over electronic devices through which confidential information is accessed, stored or transmitted should be maintained at all times.

### **Designated Spokespersons**

Dream Residential designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and CFO shall be the official spokespersons for the REIT (“**Spokespersons**”). Individuals holding these offices may, from time to time, designate others to speak on behalf of the REIT as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond, under any circumstances, to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized Spokesperson. All routine inquiries from analysts and investors shall be referred to the Communications Officer. The Communications Officer is authorized to provide such information as is publicly available and answer such questions based on previously available public information. Inquiries beyond previously available information shall be referred to the Disclosure Committee to assess whether further disclosure or supplementary information to previous disclosure needs to be released.

### **News Releases**

News releases respecting material information should contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary.

If the stock exchange(s) upon which units of the REIT are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.

Annual and interim financial results will be publicly released as soon as practicable following the Board of Trustees’ approval of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the REIT has its headquarters and operations.

News releases will be posted on the REIT’s website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent public disclosure.

## **Conference Calls**

If deemed necessary, and appropriate, conference calls may be held for quarterly earnings and major developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information.

Dream Residential will provide advance notice of the conference call and/or webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and/or webcast. In addition, the REIT may send invitations to analysts, institutional investors, the media and others to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of seven days, for anyone interested in listening to a replay.

## **Rumours**

Dream Residential shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. If an employee is aware of a material rumour, they shall advise the Disclosure Committee for consideration. However, should the stock exchange request that the REIT make a definitive statement in response to a market rumour that is causing significant volatility in the REIT's units, the Disclosure Committee will consider the matter and take appropriate action.

## **Contacts with Analysts and Investors**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the REIT intends to announce material information at an analyst or unitholders' meeting or a press conference or conference call, the announcement must be preceded by a news release.

Dream Residential recognizes that meetings with analysts and significant investors are an important element of the REIT's investor relations program. Dream Residential will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The REIT will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information.

The REIT may maintain a "frequently asked questions" section on its website and may post information similar to the non-material information provided in individual investor and group meetings.

## **Contacts with Media**

It is our policy that only the Spokespersons speak to any media (including print, broadcast and electronic media) concerning the REIT or any of its business activities. On occasion, it may be

appropriate for other individuals to speak with the media; however, prior approval must be obtained from the Disclosure Committee.

All media releases must receive approval of the Disclosure Committee prior to their issuance. This requirement applies to all releases, whether issued corporately, by a subsidiary of the REIT or on behalf of an individual property. The approval must include a review of the final text of the release and the list of contacts to whom the release will be issued.

The media may contact our offices or sites for various types of information relating to Dream Residential and its business. Employees approached by the media should direct all calls to the Spokespersons.

If the media contacts an employee by any means (including phone, personal visit, or e-mail) with a request for information, they should do the following:

- Inquire as to the information that is being requested;
- Inquire as to the purpose of the information request;
- Inquire when the story is expected to be published or run on the radio or television;
- Inquire what their deadline is for a response from the REIT;
- Ask for all contact information; and
- Notify the Disclosure Committee immediately.

In some cases it may be decided by the Disclosure Committee that an individual other than a Spokesperson should respond to a specific media request. In such an instance, the following guidelines shall be adhered to by the designated individual:

- Provide a draft of the media release, or contents of the message to be delivered to the Disclosure Committee for approval;
- In the case of a media request, the media release shall confirm facts only, and only information which has previously been publicly disclosed will be discussed;
- Do not answer questions that do not relate to the original media request;
- Do not speculate or exaggerate;
- Do not be defensive or argumentative;
- Be concise, defuse negatives, correct fallacies or inaccuracies;
- Do not go off the record; and
- Avoid saying “no comment”.

The designated individual should follow up, read the article, view and, if possible, tape the TV

segment, or listen to the radio report to ensure its accuracy. Copies of any such media coverage and the designated employees' notes should be forwarded to the Disclosure Committee.

### **Reviewing Analyst Draft Reports and Models**

Dream Residential generally will not review analysts' draft research reports or models. However, in order to prevent dissemination of inaccurate information, the REIT may, as necessary, review a report or model for the purpose of pointing out errors in fact based on publicly disclosed information. With respect to an analyst's estimates or projections, the REIT's policy is not to comment on or question an analyst's assumptions unless they are not realistic in view of previously disclosed historical information or other publicly available information. Dream Residential will not confirm, or attempt to influence, an analyst's opinions or conclusions and will limit its comments on the analyst's model and earnings estimates as described above. Under no circumstances should the designated Spokesperson comment on any forecasts, projections or other forward-looking information contained in a draft analyst's report or model.

### **Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement of the report by the REIT. For these reasons, Dream Residential will not provide analyst reports through any means to persons outside of the REIT including posting such information on its website. The REIT may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the REIT. If provided, such list will not include links to the analysts' websites or publications.

### **Forward-looking Information**

Should Dream Residential elect to disclose forward-looking information ("FLI") in Disclosure Statements, the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy (i.e., at or before the time of disclosing the FLI).
2. The document or oral statement containing the FLI will contain the following cautionary language, proximate to the FLI:
  - (a) A statement identifying the FLI as "forward-looking information";
  - (b) A statement that actual results may vary from the FLI and identifying material factors that could cause actual results to differ materially from the FLI; and
  - (c) A statement of the specific material factors or assumptions that were applied in making the FLI.
3. There must be a reasonable basis for the FLI.
4. The disclosure of FLI will be accompanied by a statement that disclaims the REIT's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws, rules

or policies. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the REIT may choose to issue a news release explaining the reasons for the difference. In this case, the REIT will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

5. Where the FLI is about prospective financial performance, results of operations, financial position or cash flows, it must be accompanied by such additional cautionary language and comply with such other requirements as may be required by law.

When material Forward-Looking Information has been previously disclosed in written communications, including in any disclosure filed with securities regulators or posted on Dream Residential's website, in addition to observing the general guidelines set out above, Dream Residential will include a discussion in its MD&A of events and circumstances that occurred during the MD&A period that are reasonably likely to cause actual results to differ materially from such previously disclosed material Forward-Looking Information, including a discussion of the expected differences. Should a determination be made to withdraw previously disclosed material Forward-Looking Information, the MD&A will include a discussion of the events and circumstances that led to the decision, including a discussion of the underlying assumptions that are no longer valid.

If Dream Residential provides forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action (whether such forward-looking information is presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows or not) ("**Financial FLI**"), then, in addition to observing the general guidelines set out above, Dream Residential will:

1. only disclose Financial FLI that is limited to a period for which the information in the Financial FLI can be reasonably estimated and uses the same accounting policies Dream Residential expects to use to prepare its historical financial statements for the period covered by the Financial FLI;
2. state the date management approved the Financial FLI, if the document containing the Financial FLI is undated;
3. include disclosure that explains the purpose of the Financial FLI and cautions readers that the information may not be appropriate for other purposes; and
4. disclose in its MD&A material differences between actual results and previously released material Financial FLI for the period covered by the MD&A.

When Forward-Looking Information is disclosed through oral communications, including conference calls and speeches, the applicable Spokesperson will observe the general guidelines relating to FLI above, but may direct individuals to Dream Residential's publicly available documents for additional information about material factors or assumptions used in the preparation

of the FLI and material risk factors and uncertainties that may cause actual results to differ from the FLI.

### **Disclosure Record**

Dream Residential will maintain a six-year file containing all public information about the REIT, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, and newspaper articles.

### **Responsibility for Electronic Communications**

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Communications Officer is responsible for updating the investor relations section of the REIT's website and is responsible for monitoring all REIT information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Committee must approve all links from the REIT's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the REIT's website and that the REIT is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the REIT's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The minimum retention period on the website for financial statements and annual reports shall be two years and for supplementary information packages shall be one year.

Disclosure on the REIT's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the REIT's website will be preceded by the issuance of a news release.

The Communications Officer shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries. In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the REIT's activities or its securities.

### **Communication and Enforcement**

This Policy extends to all trustees, officers and employees of Dream Residential and its subsidiaries, including trusts and partnerships in which the REIT owns, directly or indirectly, at least a 50% equity interest, and authorized Spokespersons. New trustees, officers and employees will be provided with a copy of this Policy. This Policy shall be posted and maintained on the REIT's Intranet.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the REIT without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the REIT may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines and/or imprisonment.

The undersigned acknowledges receiving and reviewing the Dream Residential Disclosure Policy and that the terms of the policy are understood.

\_\_\_\_\_  
Name (print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## Appendix A

### Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for the REIT and the Disclosure Committee exercising their own judgement in making materiality determinations.

#### *Changes in Corporate Structure*

- changes in share ownership that may affect control of the REIT
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### *Changes in Capital Structure*

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of units or offerings of warrants or rights to buy units
- any unit consolidation, unit exchange, or unit distribution
- changes in the REIT's distribution payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

#### *Changes in Financial Results*

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the REIT's assets
- any material change in the REIT's accounting policy

#### *Changes in Business and Operations*

- any development that affects the REIT's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of trustees or executive management, including the departure of the REIT's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, trustees, and other key employees
- any notice that reliance on a prior audit is no longer permissible

- de-listing of the REIT's securities or their movement from one quotation system or exchange to another

#### *Acquisitions and Dispositions*

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### *Changes in Credit Arrangements*

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the REIT's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements