

Dream Impact Trust (the “Trust”)

# Mandate for the Board of Trustees

## Board Mandate

### Overview

The board of trustees (the “Trust Board”) of the Trust is elected by the holders of the units of the Trust (the “Unitholders”). The Trust Board is responsible for the stewardship of the activities and affairs of the Trust. The Trust Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust’s strategic planning and organizational structure and supervising the asset manager of the Trust to oversee that the strategic planning and organizational structure enhance and preserve the business of the Trust and the underlying value of the Trust. The asset manager of the Trust, Dream Asset Management Corporation (the “Asset Manager”), provides asset management and other services to the Trust. Although trustees may be elected by the Unitholders 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 Trust must be paramount at all times.

### Meetings

The Trust Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Trust Board will hold a special meeting at least once a year to specifically discuss strategic planning and to review, discuss and approve the annual investment plan, which will be presented to the Trust by the Asset Manager. At the conclusion of every meeting of the Trust Board, the Trustees shall have an “in camera” session without any representatives of the Asset Manager present, with such meetings to be chaired by the chair of the Trust Board. The procedures for meetings of the Trust Board shall be determined by the chair, unless otherwise determined by the declaration of trust of the Trust, as amended and restated from time to time or a resolution of the Trust Board.

### Duties of Trustees

The Trust Board discharges its responsibility for overseeing the management of the Trust’s activities and affairs by delegating to representatives of the Asset Manager the responsibility for day-to-day activities of the Trust. The Trust has also engaged the Asset Manager to provide certain services to the Trust. The Trust Board discharges its responsibilities both directly and by delegation through its standing Audit Committee. In addition to this regular committee, the Trust Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Trust Board’s primary role is overseeing the performance of the Asset Manager.

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

#### **Appointment of Management**

1. The Trust Board is responsible for overseeing the Trust’s relationship with the Asset Manager.
2. The Trust Board may consider the appointment of executive officers and other members of senior management, and, should it do so, the Trust 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 Trust.
3. The Trust Board oversees that succession planning programs, where applicable, are in place.

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### **Trust Board Organization**

4. The Trust Board is responsible for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Trust Board, candidates nominated for election to the Trust Board, committee and committee chair appointments, committee charters and compensation of the Trustees. At all times, a majority of the Trustees shall be resident Canadians.
5. The Trust Board may establish committees of the Trust Board, where required or prudent, and define their mandate. The Trust Board may delegate to committees of the Trust Board matters it is responsible for, including the approval of compensation of the Trustees, the conduct of performance evaluations and oversight of internal controls systems, however, the Trust Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
6. The Trust Board will organize a program providing for the orientation of new Trustees and an education program so that the Trustees maintain the skill and knowledge necessary to meet their obligations as Trustees.
7. The Trust Board will review and assess, from time to time, but on not less than an annual basis, its size and composition and review the effectiveness of its operations and its governance policies and procedures. The Trust Board will also review its performance, that of its committees and the contribution of individual Trustees on an annual basis. The Trust Board will adopt and adhere to a formal procedure for evaluating the performance of the Trust Board and the committees of the Trust Board.

### **Strategic Planning**

8. The Trust Board has oversight responsibility to participate directly, and through any committees of the Trust Board, in reviewing, questioning and approving the objectives and strategy of the Trust, including approving major decisions of the Trust and reviewing major strategic initiatives proposed by the Asset Manager to determine whether these accord with the long-term goals of the Trust.
9. The Trust 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 Trust may reach those goals, including reviewing and approving the annual investment plan presented to the Trust Board by the Asset Manager.
10. The Trust Board is responsible for supervising the activities, managing the investments and affairs of the Trust, including assessing performance of the Trust's investments against the approved annual investment plan.

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11. The Trust Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.
12. The Trust Board is responsible for monitoring and assessing the resources required to implement the Trust's business, financial and strategic plans and for safeguarding the Trust's equity interests, including through approving issuances of debt and equity securities, periodically reviewing the debt strategy of the Trust and the setting of an appropriate distribution policy for the Trust.

### **Monitoring of Financial Performance and Other Financial Reporting Matters**

13. The Trust Board is responsible for enhancing congruence between expectations of the Unitholders, the plans of the Trust and the performance of the Asset Manager.
14. The Trust Board is responsible for adopting processes for monitoring the Trust's progress toward its strategic and operational goals, and to revise and alter its direction to senior management of the Asset Manager in light of changing circumstances affecting the Trust.
15. The Trust Board is responsible for reviewing and approving the reports issued to Unitholders, including annual financial statements, interim financial statements, the notes accompanying such financial statements, the management information circular, the annual information form, and material disclosure relating to environmental, social and governance and impact investing related activities of the Trust.
16. The Trust Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Trust Board is required to approve under the Trust's declaration of trust and other governing documents, including the payment of distributions, purchases and redemptions of securities, acquisitions and dispositions.
17. The Trust Board is responsible for reviewing and making recommendations with respect to any equity compensation plans of the Trust or changes to such plans, including, in particular, the Trust's deferred unit incentive plan, including recommendations as to whom should receive grants of deferred units, the terms of such grants and the overall level of outstanding deferred units.

### **Risk Management**

18. The Trust Board is responsible for overseeing the identification of the principal risks of the business of the Trust (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 Trust and achieving a proper balance between the risks incurred and the potential return to Unitholders.

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### **ESG and Impact Investing Matters**

19. The Trust Board is responsible for overseeing the Trust's approach to environmental, social, corporate governance and impact investing matters ("**ESG and Impact Matters**"). ESG and Impact Matters include:
  - (a) Environment & sustainability, including low carbon and climate change impacts, GHG emissions, air and water quality, ecological impacts;
  - (b) Corporate governance, including development of appropriate structures to permit the Trust 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.
20. The Trust Board will, together with the board of directors of Dream Impact Master GP Inc., oversee the Trust's approach to ESG and Impact Matters. The Trust Board will oversee senior management of the Asset Manager in setting the tone and reinforcing the culture within the Trust regarding ESG and Impact Matters, promote open discussion and integrate ESG and Impact management into the Trust's processes and goals.

### **Policies and Procedures**

21. The Trust Board is responsible for:
  - (a) approving and assessing compliance with all significant policies and procedures by which the Trust is operated; and
  - (b) approving policies and procedures designed to ensure that the Trust operates at all times within applicable laws and regulations and in accordance with ethical and moral standards, including complying with the policies of the Trust.
22. The Trust Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by the Trust of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.
23. The Trust Board shall enforce its policy respecting confidential treatment of the proprietary information of the Trust and the confidentiality of the deliberations of the Trust Board.

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### Miscellaneous

24. The Trust Board is responsible for:
- (a) overseeing the accurate reporting of the financial performance of the Trust to Unitholders, 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) encouraging effective and adequate communication with Unitholders, other stakeholders and the public;
  - (d) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Trust;
  - (e) overseeing the Trust's implementation of systems which accommodate feedback from Unitholders;
  - (f) ensuring the integrity and adequacy of internal controls and management information systems;
  - (g) maintaining records and providing reports to Unitholders; and
  - (h) setting an appropriate distribution policy, including determining the amount and timing of distributions to Unitholders.

### Advisors

The Trust Board may, at the Trust'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.