

Dream Impact Trust

Whistleblower Policy

April 2022

Whistleblower Policy

This policy establishes procedures for bringing forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern. Financial concerns (“Financial Concerns”) are defined as claims of accounting fraud or error, deficiencies or non-compliance with Dream Impact Trust’s (the “Trust”) internal financial reporting controls, and misrepresentation or misstatement of financial data.

Background

At the Trust, we are committed to achieving the highest business and personal ethical standards by dealing openly and honestly with our investors, tenants, suppliers, unitholders and colleagues. The Trust is also committed to achieving compliance with applicable securities laws and regulations, accounting standards and internal control standards that apply to our business.

Ethical business behaviour is the responsibility of each trustee, officer, director or employee of (i) the Trust, (ii) Dream Asset Management Corporation (“DAM”), the manager of the Trust, and (iii) Dream Impact Master GP Inc. (“Dream Impact Master GP”) and Dream Impact Master LP and their respective subsidiaries (collectively, “Representatives”). It is therefore the responsibility of each trustee and Representative to promptly report concerns or complaints regarding Financial Concerns. Representatives are to be assured that the Audit Committee of the Trust will oversee all good faith concerns or complaints regarding Financial Concerns in a timely and professional manner. Any Representative may put forward a good faith concern or complaint without fear of reprisal or dismissal.

Subjects Covered by this Policy

This policy covers concerns or complaints relating to questionable preparation of financial statements, disclosures, accounting practices, internal controls or other auditing matters, including but not limited to the following:

- Actions and use of Trust resources for the personal benefit of anyone other than the Trust;
- Theft, fraud, conflicts of interest, or other unethical behaviour;
- Deliberate error in the preparation or review of any financial statements;
- Deliberate error in the recording and maintaining of financial records;
- Significant non-compliance of key internal accounting controls;
- Deliberate misrepresentation or false statements in financial records or financial statements ;
- Deliberate misrepresentation or false statements made to the external auditors; and
- Deliberate divergence from full reporting and disclosure of the financial condition of the Trust.

Acting in Good Faith

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of the Trust’s Code of Conduct. A malicious allegation known to be false is considered a serious offence and will be subject to disciplinary action including the possible termination of office and employment.

Reporting a Violation or Breach of the Code of Conduct

Representatives should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, a Representative's supervisor is in the best position to address a particular concern. Where it is not possible for the Representative to address a particular concern in consultation with their supervisor, the Representative may submit a report directly to the Chair of the Audit Committee if the concern relates to a Financial Concern, or, for other concerns, to any of the Head of People & Culture, the Chief Financial Officer of Dream Impact Master GP or DAM, the General Counsel of Dream Impact Master GP, or the Chair of the Audit Committee.

The Trust has also contracted an independent service provider to manage Representative complaints and concerns. This service reports directly to the Audit Committee of the Trust and is available seven days a week, 365 days a year, in both official languages. A Representative with Financial Concerns or concerns about a real or potential breach of the Code of Conduct may report the matter confidentially, and if preferred anonymously, to:

NAVEX Global, Inc. (formerly EthicsPoint, Inc.)

Phone: 1-866-294-9514 English
 1-866-294-9514 French

Website: www.ethicspoint.com

NAVEX Global, Inc. (formerly EthicsPoint, Inc.) will ask the Representative a series of questions to help determine the scope and nature of the complaint or concern.

Acknowledgement of a Complaint

The Representative's supervisor or NAVEX Global, Inc. (formerly EthicsPoint, Inc.) will inform the Chairperson of the Trust's Audit Committee of all complaints or concerns received. Depending on the type of complaint and the anonymity of the complaint, the Chairperson of the Trust's Audit Committee may acknowledge the receipt of the concern or complaint. All concerns and complaints received will be promptly investigated and the appropriate resolution instituted regardless of the complaint being acknowledged.

Investigations of a Complaint

All reports will be treated as confidential, whether received anonymously or otherwise. The Audit Committee of the Trust is responsible for the investigation and resolution of all complaints made under this policy. In determining the need for an investigation, and, if required, process by which the investigation should be undertaken, the Audit Committee will consider, among other factors, the following:

- Who is the alleged wrongdoer? If a member of management of DAM, Dream Impact Master GP or Dream Impact Master LP is alleged to have engaged in wrongdoing, that factor alone may influence the decision in favour of conducting an investigation and may limit the involvement of management of DAM, Dream Impact Master GP or Dream Impact Master LP, as applicable in the investigation;
- What is the nature of the alleged wrongdoing? Depending on the nature of the allegation, the core investigation team should include a representative from people and culture, finance and other

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departments of DAM, as necessary, depending on their area of oversight and expertise (for example, environmental issues and health and safety);

- How serious is the alleged wrongdoing? The more serious the allegation, the more appropriate it would be to undertake an immediate investigation. If the alleged wrongdoing would materially adversely affect the integrity of the financial statements, that factor alone may influence the decision in favour of conducting the investigation; and
- How credible is the allegation of wrongdoing? If the allegation is not credible it may not be appropriate to undertake the investigation. In assessing credibility, all facts surrounding the allegation will be considered.

All trustees, consultants, agents and Representatives have an obligation to cooperate and comply with any review or investigation initiated pursuant to this policy.

If a complaint indicates that illegal activity or a regulatory breach has occurred, a report may be made to the police or other law enforcement or regulatory agency, as appropriate.

At any time during the investigation of a complaint, the Chief Responsible Officer of DAM, the Chief Financial Officer of DAM or the outside auditors of the Trust may be informed about the submission of a reported Financial Concern complaint or about the progress of the investigation. Sufficient detail will be provided to allow for appropriate consideration for the ongoing disclosure obligations, including any required officer certifications, without compromising the confidential or anonymous nature of the complaint.

During the investigation of a complaint, the trustee or Representative who is the subject of an investigation may be placed on an administrative leave or an investigatory leave, as appropriate, when it is determined that such a leave would serve the interests of the Representative, the Trust, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.

The Audit Committee of the Trust may retain independent legal counsel or other advisers to assist it in its investigation.

Confidentiality of a Complaint and Investigation

Anonymous complaints submitted to the independent service provider will remain anonymous to all parties. The Audit Committee of the Trust will use their best efforts to protect the confidentiality of the complainant for those complainants who do not specifically request anonymity. The Audit Committee of the Trust will ensure that anyone enlisted to conduct an investigation will be a person not directly involved in the matter related to the complaint.

Complaints received that are not of a financial nature will be forwarded to the appropriate area of responsibility for review and treatment (i.e. operational issues or personnel issues may be forwarded to the appropriate representative of DAM to investigate and respond to the complaint).

No Retaliation Policy

No retaliation will be taken against anyone who, in good faith, (i) made a report of an ethical or legal concern or violation, (ii) lawfully provided information or assistance in an investigation regarding any conduct which may involve a violation of securities laws or fraud, (iii) filed, testified, participated in or otherwise assisted in a

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proceeding relating to a potential violation of applicable securities laws or fraud, (iv) provided a law enforcement officer with truthful information regarding the commission or possible commission of an offence or (v) provided assistance to any trustee, officer, employee, consultant or agent in the investigation of a report. However, anyone who takes part in a prohibited activity may be disciplined even if they report it. An employee's decision to report will, in all cases, be given due consideration in the event that any disciplinary action is necessary. An employee who believes they have been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action as indicated above under "Reporting A Violation or Breach of the Code of Conduct".

Retention of Complaints

A summary of reports received, under investigation and resolved shall be provided to the Audit Committee of the Board of Trustees. All complaints and concerns and summaries will be retained for a period of no less than seven (7) years.

Adoption

This policy was adopted by the Audit Committee of the Trust on April ●, 2022.