

DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST

BOARD DIVERSITY POLICY

Dream Residential Real Estate Investment Trust (“**Dream**”) believes in diversity and values the benefits diversity can bring to its Board of Trustees (the “**Board**”). Diversity includes gender identity, sexual orientation, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. Dream seeks to maintain a Board comprised of talented and dedicated trustees whose skills and backgrounds reflect the diverse nature of the business environment in which Dream operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women trustees.

Board diversity promotes the inclusion of different perspectives and ideas, and ensures that Dream has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

Dream will periodically assess the skills, experience, knowledge and backgrounds of its trustees in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women trustees. The Board targets a Board composition in which women comprise approximately 30% of the trustees.

Dream is committed to a merit based system for Board composition, which requires a diverse and inclusive culture where trustees believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

The Board is committed to the advancement of women both on the Board and within the organization and oversees Dream’s commitment to being a leader in diversity and inclusion at all levels of the organization. In connection therewith, when identifying suitable candidates for appointment to the Board, Dream will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or the Governance, Compensation and Environmental Committee in identifying candidates for appointment to the Board shall be directed to include women candidates and women candidates will be identified from time to time by the Governance, Compensation and Environmental Committee and will be included in the Board’s evergreen list of potential Board nominees. In addition, the Board shall periodically review with 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.

Annually, the Board will review this policy and assess its effectiveness in promoting a diverse Board which includes an appropriate number of women trustees.

Approved April 29, 2022