

## Environmental Policy

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## 1.0 Introduction

Dream Office REIT (“Dream”) is aware of the potential it can have in creating a positive impact and managing any material risk arising from the environment in a commercially prudent manner. Through management best practices and the engagement of tenants and suppliers/contractors, as outlined in this Environmental Policy (the Policy), Dream strives to minimize its impact on the environment where possible. We operate in compliance with all applicable environmental laws, rules and regulations. We strive to make efficient use of resources, reduce pollution and reduce waste and environmental effects to the extent that is reasonably achievable. We strive to set environmental objectives and targets, monitor our performance and implement programs as we strive for continual improvement. The success is based on shared consultation, ownership and accountability for environmental issues and protection with all stakeholders of Dream.

## 2.0 Commitments

Dream is committed to, when applicable and where appropriate to our business:

- Reaching net zero greenhouse gas (GHG) emissions by 2035 for scope 1, 2 and select scope 3 emissions, as outlined in our most recent Sustainability Report.
- Environmental protection in respect of our operations, developments and procurement, including considering investment in climate resilience features, and measures to protect and enhance local biodiversity and natural habitats.
- Use natural resources and energy more efficiently and reducing emissions, releases and wastes in our operations, developments and procurement. This includes, when available and where appropriate, promoting reducing, reusing, and recycling within our operations, developments, and procurement.
- Complying with all applicable environmental laws and regulations in the jurisdictions in which Dream operates.
- Identifying and implementing commercially prudent measures, where appropriate, to minimize negative environmental impacts of our operations.
- Creating and contributing to environmental awareness and ongoing dialogues with relevant government, non-governmental organizations and other relevant stakeholder groups with respect to environmental sustainability in the commercial real-estate industry.
- Promoting and developing internal environmental awareness programs among employees, tenants and contractors by establishing a Sustainable Working Group to engage employees across various departments and working on sustainability awareness, initiatives, and education.
- Looking for opportunities to identify environmental risks and the proper response in the event of an environmental incident and monitoring the company’s environmental performance.
- Reporting regularly on material environmental issues, as required by applicable laws and regulations.

## 3.0 Energy Management

Dream recognizes that energy consumption is an important part of lessening climate change, as reducing energy consumption can result in reduced emissions and a reduced carbon footprint. Dream plans to work to reduce energy consumption through the use of higher efficiency base building equipment, continuous improvement of property operations, and tenant engagement and education. In addition, where



applicable and commercially reasonable, we assess the opportunity for renewable energy potential at our assets.

The goal of this Energy Management section is to promote good stewardship of the environment through energy reduction strategies.

This section will be used at both corporate level and property level and is applicable to those areas of a property that are fully owned and under our direct operational control. This includes, but is not limited to, the building envelope, HVAC and mechanical equipment, indoor and outdoor lighting, common areas, and employee office areas. This section is not intended to replace or contradict any legislative requirements, and all measures within are in addition to meeting applicable related legal requirements.

We strive to operate and maintain our properties in a manner which promotes energy conservation and efficiency. When applicable and where appropriate, Dream aims to:

- Collect, monitor, and benchmark utility consumption.
- Maintain energy audits of assets that reflect the property, including a list of energy conservation measures.
- Recommend operational energy efficiency measures to be implemented in an appropriate time frame.
- Review and update base building equipment and lighting schedules periodically to align with the requirements of the areas served.
- Optimize the run-time of the base building equipment within our control.
- Review and adjust HVAC and Building Automation System settings periodically for energy efficient operation.
- Conduct timely and appropriate preventative maintenance to promote efficient base building equipment operation.
- When planning for end-of-life base building equipment replacement, consider energy efficient and cost-effective options. For example:
  - Select equipment that exceeds the efficiency of the current equipment.
  - Improve control capabilities and optimize control strategy.
  - Have a qualified professional commission equipment and systems to ensure correct performance.
  - When replacing lighting, choose LEDs, where appropriate, and evaluate cost effectiveness of added controls and occupancy sensors.
- Engage with and educate tenants to conserve energy.

Energy reduction targets and progress will be published in Dream's annual Sustainability Report, as applicable. Dream may update these targets periodically based on current property performance, planned capital improvements, legislative changes, and industry trends.

#### 4.0 Water Management Programs and Water Risk Management

Dream is committed to reducing the environmental impact of its properties and reducing its water footprint through use of water efficient equipment, continuous improvement of property operations, and tenant engagement and education, where appropriate.

Dream's goal is to minimize its use of potable water in its properties. When applicable and where



appropriate, we aim to reduce our water consumption through fixture retrofits, equipment efficiency upgrades, tenant awareness, and identifying and eliminating leaks. We intend to explore opportunities of reusing and recycling water, wherever feasible and applicable as per Health and Safety protocols and regional regulations. By identifying Water Conservation Measures (WCM), we can address the implementation processes for each initiative, as well as ongoing strategies and targets at the property. Examples of WCMs include installing low flow plumbing fixtures (toilets, sinks and aerators), non-potable irrigation, automatic leak detection, and regular maintenance of cooling towers and pool systems.

The Water Management Program applies to properties operated by Dream and is to be used at both a corporate level and property level. This guidance is not intended to replace or contradict any legislative requirements, and all measures within are in addition to meeting applicable related legal requirements.

#### 4.1 Strategies and Targets

##### **a. Base Building Plumbing Fixtures**

Where plans for a building include washroom renovations, Dream will evaluate and consider installing the most water efficient fixtures available at the time as appropriate for the fixtures' use. Dream aims to replace any broken fixtures with water efficient fixtures if a replacement fixture wherever feasible and available in the same style as the existing fixture.

##### **b. Tenant Plumbing Fixtures**

Dream's Tenant Design Criteria Manual includes the targeted maximum flow rates wherever applicable and required.

##### **c. Landscaping**

Dream is committed to reducing the amount of potable water used in landscape irrigation. When applicable and where appropriate, preference will be given to native and drought tolerant species in order to reduce the need for a permanent irrigation system. When that is not an option, drip irrigation should be considered over a sprinkler system. When sprinklers must be used, consideration should be given to a system that minimizes operation frequency through use of rain sensors and other water minimizing controls.

The success of our water reduction strategies and targets is based on shared ownership and accountability.

#### 5.0 Governance and Accountability

Dream is committed to report environmental, social and governance (ESG) data, targets, timelines, progress, results and initiatives in the annual Sustainability Report. When applicable and where appropriate, the energy, water, waste and GHG emissions are verified in the annual Sustainability Report, following best practices. The annual Sustainability Report is in alignment with the Sustainability Accounting Standards Board (SASB) Real Estate Standard, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI) Standards.

Dream's senior management, supervisors and other employees recognize that communication, consultation and cooperation are important aspects of managing environmental matters effectively. This Policy will be implemented in conjunction with the related policies listed herein. This Policy will be reviewed and updated periodically to comply with government regulations. Dream's Board of Trustees (the "Board of Trustees") oversees Dream's approach to ESG matters, which includes this Environmental



Policy, and has delegated such matters to Dream’s Governance, Environmental and Nominating Committee (the “GEN Committee”). The Board of Trustees has ultimate responsibility for the execution of Dream’s ESG matters and, therefore, for the Environmental Policy and its integration into Dream’s processes and practices.

#### 6.0 Policy Review

Environmental stewardship and sustainability are developing areas. As such, this policy will be reviewed annually to ensure the most current environmental practices, criteria and standards are incorporated into the policy. This policy is in place and shall continue indefinitely or until amended and/or replaced by a subsequent policy. The Environmental Policy is subject to change as Dream considers necessary or advisable.

Adopted by the Board of Trustees on August 3, 2023

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