



dream 
office REIT

THREE SIX SIX

366 BAY
DREAM
COLLECTION

Dream Office REIT

Notice of Annual Meeting of Unitholders and Management Information Circular

April 19, 2024

CONTENTS

NOTICE OF 2024 ANNUAL MEETING OF UNITHOLDERS	1
MANAGEMENT INFORMATION CIRCULAR	2
Notice and Access	2
VOTING INFORMATION	3
Who Can Vote	3
Q & A on Voting	3
Principal Holders of Voting Securities	8
BUSINESS OF THE MEETING	9
Purpose of the Meeting	9
Receiving the Consolidated Financial Statements	9
Election of Trustees	9
Appointment of Auditor	18
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	19
Overview	19
Board of Trustees	20
Committees of the Board	26
Reporting	29
Board, Committee and Trustee Evaluation	30
Board and Management Responsibilities	30
Environmental, Social and Governance	32
Communication and Disclosure Policies	33
Code of Conduct	33
Whistleblower Policy	34
Report of the Audit Committee	35
Report of the Governance, Environmental and Nominating Committee	37
Report of the Compensation, Health and Safety Committee	39
EXECUTIVE COMPENSATION	41
Named Executive Officers	42
Compensation Discussion and Analysis	44
Executive Compensation-Related Fees	45
Compensation Program	45
Total Compensation Components for 2023	47
Comparator Group	48
Evaluating Performance and Determining Compensation of Named Executive Officers for 2023	48

Evaluating Performance and Determining Compensation of Named Executive Officers for 2023 – Individual Component.....	50
Performance Graph	52
Summary Compensation Table	53
Incentive Plan Awards.....	54
Pension Plan - Defined Contribution Plan.....	57
Securities Authorized for Issuance under Equity Compensation Plans.....	58
Termination and Change of Control.....	58
Non-GAAP Financial Measures and Ratios.....	58
TRUSTEE COMPENSATION	60
Overview	60
Trustee Summary Compensation Table	62
Incentive Plan Awards.....	63
Trustee Unit Ownership Guidelines and Anti-Hedging Requirements	64
2023 Trustee Attendance Record	64
OTHER INFORMATION	65
Trustees’ and Officers’ Liability Insurance.....	65
Indebtedness of Trustees, Officers and Employees.....	65
Interest of Informed Persons in Material Transactions.....	65
Other Business.....	66
Forward-Looking Information.....	66
Additional Information.....	67
BOARD APPROVAL	68
APPENDIX A GLOSSARY OF TERMS	69
APPENDIX B MANDATE FOR THE BOARD	72

Unless otherwise defined or unless the context otherwise requires, capitalized terms used in this Management Information Circular and the forms of proxy have the meanings given to them in the Glossary of Terms in Appendix A. References to “we”, “our” and “us” refer to Dream Office Real Estate Investment Trust.

NOTICE OF 2024 ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of unitholders of Dream Office Real Estate Investment Trust (“**Dream Office REIT**”) will be held at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario on Wednesday, June 12, 2024 at 1:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of Dream Office REIT for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. to elect the trustees of Dream Office REIT for the ensuing year;
3. to appoint the auditor of Dream Office REIT and its subsidiaries for the ensuing year and to authorize the trustees of Dream Office REIT to fix the remuneration of such auditor; and
4. to transact such other business as may properly be brought before the Meeting.

The record date for the determination of those unitholders entitled to receive notice of and vote at the Meeting is the close of business on April 12, 2024.

Accompanying this Notice of Annual Meeting is a management information circular dated April 19, 2024.

Unitholders are strongly encouraged to provide their voting instructions in advance by voting online or by phone by following the instructions on their proxy or voting instruction form whether or not they intend to be present personally at the Meeting. A registered unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit their proxy with the transfer agent and registrar of Dream Office REIT, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or provide their voting instructions online or by phone by not later than 5:00 p.m. (Toronto time) on Monday, June 10, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used.

A non-registered unitholder (for example, if you hold your units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for information on how you can vote your units. Non-registered unitholders should provide their voting instructions to their intermediaries by the deadline specified by their intermediary.

DATED at Toronto, Ontario this 19th day of April, 2024.

By Order of the Board of Trustees

“Michael Cooper”

MICHAEL COOPER
Chairman and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This Circular is provided in connection with the solicitation by the management of Dream Office REIT of proxies to be used at the Meeting referred to in the Notice of Meeting to be held Wednesday, June 12, 2024 at 1:00 p.m. (Toronto time).

The management of Dream Office REIT are soliciting your proxy for the Meeting. This solicitation will be made primarily by sending proxy materials to unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at www.dreamofficereit.ca, on our SEDAR+ profile at www.sedarplus.com and on Envision Reports at www.envisionreports.com/DreamOffice2024 pursuant to Notice and Access. See “Notice and Access” below for further information. Proxies may also be solicited personally or by telephone by employees or representatives of Dream Office REIT at nominal cost. The cost of solicitation will be borne by Dream Office REIT.

Unless otherwise specified, all information in this Circular is current as of April 19, 2024. All references to “\$” are to Canadian dollars. Certain capitalized terms used in this Circular have the meanings given to them in the Glossary attached as Appendix A.

Unless otherwise specified, all information in this Circular is presented as at December 31, 2023. Unless otherwise specified, all unit amounts presented in respect of a period prior to February 22, 2024 are presented on a pre-Unit Consolidation basis.

Notice and Access

Under applicable securities laws, issuers have the option of using “Notice and Access” to deliver Meeting Materials electronically by providing securityholders with notice of their availability and access to these materials online.

Dream Office REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with Dream Office REIT’s philosophy towards sustainable growth and will reduce costs associated with unitholder meetings. Instead of mailing the Circular to unitholders, Dream Office REIT has posted this Circular on its website at www.dreamofficereit.ca, in addition to on SEDAR+ at www.sedarplus.com and on Envision Reports at www.envisionreports.com/DreamOffice2024. Dream Office REIT has sent the Notice of Availability of Proxy Materials for the Meeting and form(s) of proxy or a voting instruction form (collectively, the “**Notice Package**”), to all unitholders informing them that this Circular is available online and explaining how this Circular may be accessed.

The Notice Package is sent to registered holders of REIT Units through the Transfer Agent. Dream Office REIT will not directly send the Notice Package to non-registered unitholders. Instead, Dream Office REIT will pay Broadridge Investor Communications Corporation (“**Broadridge**”), who acts on behalf of intermediaries, to forward the Notice Package to all non-registered unitholders. In accordance with applicable securities laws, Dream Office REIT set the

Record Date at least 40 days before the Meeting and also filed a form of notification of the Record Date and the date of the Meeting on SEDAR+ at least 25 days before the Record Date.

For the Meeting, Dream Office REIT is using Notice and Access for both registered and non-registered unitholders. Neither registered nor non-registered unitholders will receive a paper copy of this Circular unless they contact, in the case of registered unitholders, the Transfer Agent, Computershare Trust Company of Canada, or in the case of non-registered unitholders, Broadridge, after the Circular is posted, in which case the Transfer Agent or Broadridge, as applicable, will mail this Circular within three Business Days of any request provided the request is made prior to the Meeting. The contact details for the Transfer Agent and for Broadridge, as the case may be, are provided in the Notice Package. The Transfer Agent or Broadridge, as applicable, must receive your request prior to 5:00 p.m. (Toronto time) on Monday, June 3, 2024 to ensure you will receive paper copies in advance of the deadline to submit your vote.

VOTING INFORMATION

Who Can Vote

Voting Securities

On February 22, 2024, all of the issued and outstanding REIT Units were consolidated on the basis of (1) post-consolidation REIT Unit for every two (2) pre-consolidation REIT Units (the “**Unit Consolidation**”).

As of April 12, 2024 on a post-Unit Consolidation basis, there were 16,330,569 REIT A Units, no REIT B Units and 2,616,911 Special Trust Units issued and outstanding. Each registered holder of REIT A Units, REIT B Units and Special Trust Units of record at the close of business on April 12, 2024, the record date (the “**Record Date**”) established for the purpose of determining unitholders entitled to receive notice of and to vote at the Meeting, will be entitled to one vote per REIT Unit on each matter to be voted on at the Meeting. As of April 12, 2024, the REIT A Units represent an aggregate of 86% of the outstanding votes and the Special Trust Units represent an aggregate of 14% of the outstanding votes.

For a description of the procedures to be followed by non-registered unitholders to direct the voting of REIT Units beneficially owned by them, please refer to the question “If I am a non-registered unitholder, how do I vote?” under “Q&A on Voting”.

Q & A on Voting

Q: What am I voting on?

A: Unitholders are voting on the election of the Board of Trustees and the appointment of the auditor with auditor’s remuneration to be fixed by the Board of Trustees on the recommendation of the Audit Committee.

Q: Who is entitled to vote?

A: Unitholders as at the close of business on April 12, 2024 are entitled to vote. Each REIT A Unit, REIT B Unit and Special Trust Unit entitles the holder to one vote on the items of business identified above.

Q: Am I a registered unitholder or a non-registered unitholder?

A: You are a registered unitholder if you hold REIT Units registered in your name. You are a non-registered unitholder if you hold REIT Units that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Q: If I am a registered unitholder, how do I vote?

A: If you are a registered unitholder, you may vote in person at the Meeting or you may sign the applicable form(s) of proxy sent to you, appointing the named persons or some other person you choose, who need not be a unitholder, to represent you as proxyholder and vote your REIT Units at the Meeting. Depending on whether you hold REIT A Units, REIT B Units or Special Trust Units, you will receive a separate form of proxy in respect of

your holding of each class of such REIT Units. Whether or not you plan to attend the Meeting in person, you are requested to vote your REIT Units. If you wish to vote by proxy, you should complete and return the applicable form(s) of proxy.

Q: If I am a non-registered unitholder, how do I vote?

A: If you are a non-registered unitholder, you are entitled to direct how your REIT Units are to be voted. In accordance with the requirements of applicable securities laws, Dream Office REIT will distribute copies of the Notice Package to the depository and to intermediaries for onward distribution to non-registered unitholders. Intermediaries are required to forward the Notice Package to non-registered unitholders. Therefore, included in your Notice Package, you will have received from your intermediary a voting instruction form for the number of REIT Units you beneficially own.

You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting in person, you are requested to vote your REIT Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form as instructed by your intermediary.

Since Dream Office REIT has limited access to the names of its non-registered unitholders, if you attend the Meeting, Dream Office REIT may have no record of your unitholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting.

If a non-registered unitholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a non-registered unitholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non-registered unitholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Q: What if I plan to attend the Meeting and vote in person?

A: If you are a registered unitholder and plan to attend the Meeting on June 12, 2024 and wish to vote your REIT Units in person at the Meeting, please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If you are a non-registered Unitholder (i.e. your REIT Units are held in the name of an intermediary), please refer to the answer to the question “If I am a non-registered unitholder, how do I vote?” under “Q&A on Voting” for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of Dream Office REIT and the associated costs will be borne by Dream Office REIT. The solicitation will be made primarily by sending proxy materials to unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at www.dreamofficereit.ca, on our SEDAR+ profile at www.sedarplus.com and on Envision Reports at www.envisionreports.com/DreamOffice2024 pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of Dream Office REIT at nominal cost.

Q: What if I sign the form(s) of proxy and/or voting instruction form(s) sent to me?

A: By providing your voting instructions in advance by voting online, by phone or by signing a form of proxy or voting instruction form you give authority to the individuals named in that form of proxy or voting instruction form, being Michael Cooper or Jay Jiang, each with full power of substitution (the “**Named Proxyholders**”), to vote your REIT Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the applicable form(s) of proxy or voting instruction form(s). You cannot appoint a proxyholder other than the Named Proxyholders if you vote by phone. See the

answer to the question “Can I appoint someone other than the Named Proxyholders to vote my REIT Units?” in this Circular.

If voting instructions are given on your form(s) of proxy or voting instruction form(s), the form of proxy and voting instruction form will require your proxyholder to vote your REIT Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your REIT Units as he or she sees fit. **If you appoint the Named Proxyholders, who are representatives of Dream Office REIT, and do not specify how they should vote your REIT Units, then your REIT Units will be voted FOR each of the matters referred to in the form(s) of proxy and/or voting instruction form(s).**

Proxies returned by intermediaries as “non-votes” on behalf of REIT Units held in the name of such intermediary, because the beneficial unitholder has not provided voting instructions and the intermediary does not have the discretion to vote such REIT Units, will be treated as present for purposes of determining a quorum but will not be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

Q: Can I appoint someone other than the Named Proxyholders to vote my REIT Units?

A: Yes. You have the right to appoint a person other than the Named Proxyholders to be your proxyholder and such person does not need to be a unitholder.

Write the name of this person, who need not be a unitholder, in the blank space provided on the applicable form(s) of proxy and deposit your form(s) of proxy by mail, fax or Internet (as making such an appointment is not available by telephone). It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your REIT Units, as per your voting instructions. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent.

Q: What do I do with my completed proxy or voting instruction form?

A: If you are a registered unitholder, return your completed, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form(s) of proxy accompanying this Circular to the Transfer Agent, Computershare Trust Company of Canada, in the envelope provided to you by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax at (416) 263-9524 or 1-866-249-7775 by 5:00 p.m. (Toronto time) on Monday, June 10, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary and submit your voting instructions by the deadline specified by your intermediary.

Q: Can I vote by Telephone?

A: Yes. If you are a registered unitholder, you may vote by dialing the toll-free number set out in the form(s) of proxy using a touch-tone telephone within North America. You will be asked to provide your control number, which is located at the bottom of the applicable form(s) of proxy, in order to verify your identity. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: Can I vote by Internet?

A: Yes. If you are a registered unitholder, go to www.investorvote.com and follow the instructions. You will need your control number (which is located at the bottom of the form(s) of proxy) to identify yourself to the system. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: When is the deadline for me to vote by proxy?

A: Regardless of whether you submit your vote by mail, fax, telephone or Internet, you must submit your vote by no later than 5:00 p.m. (Toronto time) on Monday, June 10, 2024, which is two Business Days before the day of the Meeting, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and

applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used (the “**Proxy Deadline**”). The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by unitholders if they deem it advisable to do so but the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. If you are a non-registered unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the Transfer Agent in advance of the Proxy Deadline. Each intermediary has its own deadline so unitholders will need to follow the instructions provided by their intermediary (typically on the voting instruction form).

Q: If I change my mind, can I submit another proxy or take back my proxy once I have given it?

A: Yes. If you are a registered unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of Dream Office REIT at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary at any time up to 5:00 p.m. (Toronto time) on Monday, June 10, 2024, which is the second last Business Day preceding the date of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

Non-registered unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered unitholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must make arrangements sufficiently in advance of the Meeting to enable your intermediary to act on them.

Q: How will my REIT Units be voted if I give my proxy?

A: The persons named on a form of proxy must vote your REIT Units for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. **In the absence of directions in a form of proxy, proxies received by Dream Office REIT appointing the Named Proxyholders will be voted FOR all resolutions or matters put before unitholders at the Meeting.** See “Business of the Meeting” for further information.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Dream Office REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Q: What is quorum for the Meeting?

A Pursuant to the Declaration of Trust of Dream Office REIT, the quorum necessary for any meeting of unitholders is two or more individuals present being unitholders or representing unitholders by proxy who hold in the aggregate not less than 25% of the votes attached to all outstanding REIT Units.

Q: How many votes are required to pass?

A: All matters that are scheduled to be voted upon at the Meeting are passed by simple majority, meaning that if more than half of the votes that are cast are in favour, then the resolution passes.

Q: Who counts the votes?

A: Dream Office REIT's Transfer Agent, Computershare Trust Company of Canada, counts and tabulates the proxies.

Q: If I need to contact the Transfer Agent, how do I reach them?

A: For general unitholder enquiries, you can contact Dream Office REIT's Transfer Agent, Computershare Trust Company of Canada, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by telephone, toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by fax at (416) 263-9394 or 1-888-453-0330, or by email at service@computershare.com, or on its website at www.computershare.com.

Q: How can I request electronic delivery of Meeting Materials?

A: Registered unitholders can opt for electronic distribution of Meeting Materials. To do so, register online by visiting the Transfer Agent's website at www.computershare.com/investor and completing the requested information in order to receive Meeting Materials electronically in the future.

Q: Will I be able to ask questions at the Meeting?

A: Yes. The Trust believes that the ability to participate in the Meeting in a meaningful way, including asking questions, is an important responsibility for unitholders. Registered unitholders and duly appointed proxyholders (including beneficial unitholders who have duly appointed themselves as proxyholder) will have the opportunity to ask questions by making their way to a microphone.

Questions from our Registered unitholders and duly appointed proxyholders (including beneficial unitholders who have duly appointed themselves as proxyholder) that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. We will only answer questions of interest to all unitholders during the Meeting. Questions that are irrelevant to the business and affairs of the Trust or the business of the Meeting; related to material non-public information of the Trust; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another unitholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the Chair of the Meeting. It is possible that time constraints will render us unable to respond to all questions during the Meeting.

Principal Holders of Voting Securities

To the knowledge of Dream Office REIT and the executive officers of Dream Office REIT, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of Dream Office REIT carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Dream Office REIT as at April 12, 2024 on a post-Unit Consolidation basis are the following:

Name and Municipality of Residence	Number and Class of REIT Units	Percentage of Outstanding Class
Michael Cooper ⁽¹⁾ Toronto, Ontario, Canada	<ul style="list-style-type: none"> • 2,616,911 Special Trust Units • 3,719,397 REIT A Units 	<ul style="list-style-type: none"> • 100% of the Special Trust Units • 23% of the REIT A Units
Artis Real Estate Investment Trust ⁽²⁾ Winnipeg, Manitoba, Canada	<ul style="list-style-type: none"> • 3,553,206 REIT A Units 	<ul style="list-style-type: none"> • 22% of the REIT A Units

Notes:

⁽¹⁾ The REIT Units beneficially owned by Mr. Cooper are held directly and indirectly by Sweet Dream Corp., a private corporation controlled by Mr. Cooper, as well as DAM, which Mr. Cooper controls through his approximately 88% voting interest in Dream. The Special Trust Units beneficially owned by Mr. Cooper are also held by DAM.

⁽²⁾ The number of REIT A Units beneficially owned, or controlled or directed, by Artis Real Estate Investment Trust and its joint actors (“Artis”) is based on information contained in Artis’ early warning report dated April 12, 2024 and made available on www.sedarplus.com.

Management understands that the REIT Units registered in the name of “CDS & CO.” are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such REIT Units are not known to Dream Office REIT.

BUSINESS OF THE MEETING

Purpose of the Meeting

We will address three items at the Meeting:

1. receiving the consolidated financial statements of Dream Office REIT for the fiscal year ended December 31, 2023, including the auditor's report;
2. electing Trustees who will serve until the end of the next annual meeting of unitholders; and
3. appointing the auditor of Dream Office REIT and its subsidiaries that will serve until the end of the next annual meeting of unitholders and authorizing the Trustees to set the auditor's remuneration.

We will also consider other business that may properly come before the Meeting. As of the date of this Circular, Dream Office REIT is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your REIT Units on these items as you, he or she sees fit.

Receiving the Consolidated Financial Statements

Our audited comparative consolidated financial statements and our 2023 MD&A are included in our 2023 Annual Report, which is available through SEDAR+ at www.sedarplus.com and our website at www.dreamofficereit.ca. The 2023 Annual Report will be placed before the unitholders at the Meeting. You may also obtain a copy upon request to the Secretary of Dream Office REIT at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: officeinfo@dream.ca).

Election of Trustees

Highlights of the Board of Trustees:

- Highly experienced Board of Trustees, with expertise in all key areas of Dream Office REIT's activities
- 5 of 7 trustee nominees are independent
- Individual and majority voting policy
- None of the Trustees serve on an excessive number of other public boards
- Diverse nature of experience and industries

The Declaration of Trust provides for the Board of Trustees to consist of a minimum of five and a maximum of 12 trustees and requires that a majority of Trustees be resident Canadians. The Board of Trustees currently has seven Trustees and it is proposed that seven Trustees be elected at the Meeting.

Each unitholder is entitled to vote for each Trustee nominee on an individual basis.

The Board of Trustees has also adopted a policy stipulating that, if the total number of votes cast in favour of the election of a Trustee nominee at a unitholders' meeting represents less than a majority of the total units voted and withheld for that Trustee, the nominee will submit his or her resignation immediately after the Meeting for the Board's consideration. The Board will have 90 days to consider accepting or rejecting the resignation. The Board, however, will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation offer will be disclosed to the public. The policy does not apply in circumstances involving contested Trustee elections.

Unless a unitholder directs that his or her REIT Units are to be withheld from voting in the election of one or more Trustees or appoints a person other than the persons named in the form(s) of proxy, the persons named in the form(s) of proxy intend to cast the votes to which the REIT Units represented by such proxy are entitled in favour of the election of the proposed nominees whose names are set forth below.

We believe that all of the proposed nominees will be able to serve as Trustees but if a proposed nominee is unable to serve as a Trustee for any reason prior to the Meeting, the persons named in the form(s) of proxy may vote for the election of another proposed nominee in their discretion. Each Trustee will hold office until the next annual meeting of unitholders or until a successor is elected or appointed.

Nominees to be Elected by Unitholders

The following tables and notes thereto set out certain information as at April 19, 2024 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.



Amar Bhalla

Residency: Toronto,
Ontario, Canada

Trustee Since:
June 7, 2022

Independent

Mr. Amar Bhalla is the President of Capit Investment Corp., a private real estate company that owns and manages a portfolio of apartment buildings, commercial sites, and development projects in the GTA. He has over 20 years of experience in the acquisition, repositioning and redevelopment of GTA based real estate across asset classes. Prior to his role at Capit, Mr. Bhalla chaired Carlaw Capital Group, a Toronto based merchant bank focused on technology businesses and was the CEO of Crescent Logic, a business application software firm. Mr. Bhalla has and continues to serve on the boards of several TSX and TSX-V listed businesses across technology and mineral industries and is the current Chair of the Independent Review Committee for BristolGate Capital Partners and was formerly the Chair of Aston Hill Asset Management's Independent Review Committee. Mr. Bhalla is a CFA charterholder, a member of the Institute of Corporate Directors and holds a BA in Economics from McGill University.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Board and Governance
- Accounting
- Financially Literate
- Corporate Finance and Capital Markets
- Business Leadership
- Diverse Perspective

Other Public Company Directorships

- Dream Impact Trust
- Golconda Gold Ltd.
- Timbercreek Financial Corp.

Board/Committee Membership

Board of Trustees

7 of 7

100%

Governance, Environmental and Nominating Committee

4 of 4

100%


Attendance

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	Nil	12,945	\$135,664	3 x Retainer	\$285,360	On track – over 40% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 99.36%
- **Votes Withheld:** 0.64%

	<p>Mr. Donald Charter is the Independent Lead Trustee of Dream Office REIT. Mr. Charter has extensive senior executive leadership and board level experience in a number of sectors including financial services, mining, real estate, and oil and gas. He is currently focused on 3Cs Corporation, his consulting and investment firm and corporate directorships (having been involved in several corporate boards and having sat on and chaired a number of audit, compensation, governance, special, independent and strategic committees). He is currently a director of two other public companies: director of International Petroleum Corporation and director of Lundin Mining Corporation. He is also the Chairman of HGC Holding, a private company, which through HGC Investments is an employee-owned alternative asset management firm currently managing The HGC Fund. Mr. Charter's executive leadership experience includes President and CEO of a public mining company and the Chairman and CEO of a large national financial services company. Mr. Charter is a graduate of McGill University with degrees in Economics and Law. He has completed the Institute of Corporate Directors, Directors Education Program.</p>						
<p>Donald Charter</p>	Key Areas of Expertise/Experience						
<p>Residency: Toronto, Ontario, Canada</p>	<ul style="list-style-type: none"> • Business/Executive Leadership • Real Estate • Diverse Perspective • Strategic Insight/Leading Growth • Financially Literate • Board and Governance • Legal • Environment, Health and Safety • Human Resource Management • Corporate Finance and Capital Markets 						
<p>Trustee Since: June 30, 2003</p>	Other Public Company Directorships						
<p>Independent</p>	<ul style="list-style-type: none"> • Lundin Mining Corporation • International Petroleum Corporation 						
Board/Committee Membership				Attendance			
Board of Trustees (Independent Lead Trustee)				7 of 7	100%		
Audit Committee				4 of 4	100%		
Governance, Environmental and Nominating Committee				4 of 4	100%		
Compensation, Health and Safety Committee (Chair)				3 of 3	100%		
Equity Ownership							
				Minimum Ownership			
Year	REIT Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements	
As at December 31, 2023	18,250	129,927	\$1,552,895	3 x Retainer	\$495,360	Yes – over 100% of 5 year target	
Voting Results of 2023 Annual Meeting of Unitholders							
<ul style="list-style-type: none"> • Votes For: 96.94% • Votes Withheld: 3.06% 							

	<p>Mr. Michael Cooper is the Chair and Chief Executive Officer of Dream Office REIT. He is also the President and Chief Responsible Officer of Dream and founder of DAM. He has an extensive track record in the real estate industry dating back to 1986. He helped found DAM in 1996 and continues to lead the business as President and Chief Responsible Officer. Under his leadership, the business has grown to approximately \$24 billion of commercial real estate and residential development assets under management. Among his accomplishments, Mr. Cooper is responsible for the formation of three TSX-listed real estate investment trusts: Dream Office REIT, Dream Industrial REIT and Dream Residential REIT, and the formation of Dream Impact, the first publicly traded impact fund. Mr. Cooper was also involved in the formation of Dream Global REIT, previously a TSX-listed real estate investment trust, the assets and subsidiaries of which were sold in 2019. He earned a Bachelor of Laws degree from the University of Western Ontario and a Master of Business Administration from York University. Mr. Cooper currently sits on the board of directors of Dream, Dream Office REIT, Dream Industrial REIT and Rogers Communications Inc.</p>							
<p>Michael Cooper</p> <p>Residency: Toronto, Ontario, Canada</p> <p>Trustee Since: June 30, 2003</p> <p>Non-Independent</p>	<p style="text-align: center;">Key Areas of Expertise/Experience</p>							
		<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Corporate Finance and Capital Markets • Financially Literate • Business/Executive Leadership • Board and Governance • Human Resource Management • Legal • Community Involvement 						
<p style="text-align: center;">Other Public Company Directorships</p>								
		<ul style="list-style-type: none"> • Dream and the other Dream REITs • Rogers Communications Inc. 						
<p style="text-align: center;">Board/Committee Membership</p>				<p style="text-align: center;">Attendance</p>				
Board of Trustees (Chair)				7 of 7	100%			
<p style="text-align: center;">Equity Ownership</p>								
				<p style="text-align: center;">Minimum Ownership</p>				
Year	REIT Units	Deferred Units	Total Amount ⁽¹⁾	Over 3 years ⁽⁴⁾	Target as at December 31, 2023	Meets Requirements		
As at December 31, 2023	7,057,796 ⁽³⁾	90,069	\$129,760,090	3 x Base Salary	\$2,797,500	Yes – over 100% of 3 year target		
<p style="text-align: center;">Voting Results of 2023 Annual Meeting of Unitholders</p>								
		<ul style="list-style-type: none"> • Votes For: 93.24% • Votes Withheld: 6.76% 						



P. Jane Gavan

Residency: Toronto, Ontario, Canada

Trustee Since: May 17, 2018

Non-Independent

Ms. P. Jane Gavan is the President, Asset Management of Dream and has more than 30 years of experience in the real estate industry. Ms. Gavan previously served as the Chief Executive Officer of Dream Residential REIT, Dream Global REIT and Dream Office REIT. Since joining Dream in 1998, Ms. Gavan has played a key role in numerous transformational transactions including the 2003 business restructuring that resulted in the creation of Dream Office REIT, Dream Office REIT's \$2.3 billion portfolio sale to GE Real Estate, and the initial public offerings of Dream Global REIT and Dream Residential REIT. Prior to joining Dream, Ms. Gavan served as legal counsel for numerous companies including Oxford Properties Group and began her career in private law practice with Blake, Cassels & Graydon LLP, specializing in real estate and corporate finance. She earned an Honours Bachelor of Commerce degree from Carleton University and a Bachelor of Laws degree from Osgoode Hall, York University. Ms. Gavan currently sits on the board of directors of Dream, Dream Office REIT, PrairieSky Royalty Ltd., Colliers International Group Inc. and is on the Patron's Council for Community Living Toronto.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Board and Governance
- Corporate Finance and Capital Markets
- Legal
- Business Leadership
- Human Resource Management
- Financially Literate
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- Colliers International Group Inc.
- Dream
- Dream Residential REIT
- PrairieSky Royalty Ltd.

Board/Committee Membership

Board of Trustees

Attendance

7 of 7

100%

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	44,485	101	\$467,261	3 x Retainer	\$267,360	Yes - over 100% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 90.27%
- **Votes Withheld:** 9.73%



Dr. Kellie Leitch

Residency: Madison, Mississippi, United States

Trustee Since: March 21, 2016

Independent

Dr. Kellie Leitch is the Chief of Pediatric Orthopaedic Surgery at the University of Mississippi Children’s Hospital and a Professor at the University of Mississippi School of Business. Her current pediatric orthopedic practice focuses on pediatric trauma and lower extremity reconstruction. At the Ole Miss Business School, she is the lead for the new Health Innovation Program and teaches in Health Systems Management. Dr. Leitch was the Member of Parliament for Simcoe—Grey in the Canadian Parliament from 2011 to 2019. From 2013 – 2015 she served as the Minister of Labour and Minister of Status of Women within the Government of Canada. Dr. Leitch earned her Doctorate of Medicine from the University of Toronto in 1994 and her MBA from Dalhousie University in 1998. She completed her Orthopaedic Surgery Residency at University of Toronto and Paediatric Orthopaedic Fellowship at Children’s Hospital of Los Angeles/University of Southern California in 2001 and 2002, respectively. In addition to her work as a surgeon and a professor, she is the former Chair of the Ivey Centre for Health Innovation and Leadership. She has served on the boards of the National Research Council of Canada, Genome Canada, the YMCA (GTA), CANFAR, and is the Founder of The Sandbox Project: a Canadian charity aimed at improving child and youth health in Canada. Dr. Leitch was selected as one of Canada’s Top 40 Under 40 for her work in both medicine and business in 2005. In 2010, she received the Order of Ontario for her work advocating for children and youth.

Key Areas of Expertise/Experience

- Business Leadership
- Health and Innovation
- Board and Governance
- Human Resource Management
- Government
- Financially Literate
- Strategic Insight/Leading Growth
- Community Involvement
- Diverse Perspective

Other Public Company Directorships

- Renforth Resources Inc.

Board/Committee Membership

Attendance


Board of Trustees	6 of 7	86%
Governance, Environmental and Nominating Committee (Chair)	4 of 4	100%
Compensation, Health and Safety Committee	3 of 3	100%

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount ⁽⁵⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	23,340	1,820	\$438,840	3 x Retainer	\$348,360	Yes – over 100% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 99.36%
- **Votes Withheld:** 0.64%

 <p>Karine MacIndoe</p> <p>Residency: Mississauga, Ontario, Canada</p> <p>Trustee Since: May 7, 2015</p> <p>Independent</p>	<p>Ms. Karine MacIndoe is a corporate director and has over 25 years of professional experience, mostly in real estate and capital markets, and almost 10 years of public board experience. She is currently also on the boards of Killam Apartment REIT (“Killam”) (TSX:KMP.UN) and Dream Impact Trust (TSX: MPCT.UN). Her sub-committee responsibilities include chairing the Audit Committees of Dream Impact and Killam, serving on the Audit Committee of Dream Office REIT, Compensation Committees of Killam and Dream Office REIT, and the Governance, Compensation and Environmental Committee of Dream Impact Master GP Inc. Prior to these board roles, Ms. MacIndoe was a Managing Director and Senior Equity Research Analyst at BMO Capital Markets covering Real Estate and REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). During her career at BMO she was consistently ranked as a top analyst in the Brendan Wood Canadian Equity Research Survey, both for the quality of her research and strength of client relationships. Her prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe has a Master of Business Administration from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (Honor Society).</p>						
	Key Areas of Expertise/Experience						
	<ul style="list-style-type: none"> • Real Estate • Financially Literate • Accounting • Corporate Finance and Capital Markets • Business Leadership • Board and Governance • Strategic Insight/Leading Growth • Diverse Perspective • Community Involvement 						
	Other Public Company Directorships						
	<ul style="list-style-type: none"> • Dream Impact • Killam Apartment REIT 						
	Board/Committee Membership				Attendance		
	Board of Trustees				7 of 7	100%	
	Audit Committee				4 of 4	100%	
	Compensation, Health and Safety Committee				3 of 3	100%	
	Equity Ownership						
					Minimum Ownership		
	Year	REIT Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
	As at December 31, 2023	Nil	63,815	\$668,781	3 x Retainer	\$363,360	Yes – over 100% of 5 year target
	Voting Results of 2023 Annual Meeting of Unitholders						
<ul style="list-style-type: none"> • Votes For: 99.36% • Votes Withheld: 0.64% 							

	<p>Ms. Qi Tang is a senior finance executive and corporate director with 25 years of experience in finance and business leadership. Her experience spans over publicly traded and private companies operating in Canada, US and Europe. Ms. Tang is the Chief Financial Officer of Skyservice Investments, Inc. She was previously Chief Financial Officer and Senior Vice President of RioCan Real Estate Investment Trust from 2017 to 2021 and Senior Vice President of Finance of the company in 2016. Prior to that, Ms. Tang held progressively senior finance executive roles with Dream Global Real Estate Investment Trust, Symphony Senior Living Inc., Chartwell Retirement Residences, Waterfront Toronto, and KPMG. Ms. Tang is a CPA, CA and CFA and holds a Master of Science in Accounting degree from University of Saskatchewan. Ms. Tang also holds the ICD.D designation for corporate directors. Ms. Tang is a corporate director of ADENTRA Inc. (formerly Hardwoods Distribution Inc.) and a trustee of Choice Properties REIT, as well as a member of the Board of Governors of The Sterling Hall School in Toronto and a member of the Capital Development Advisory Committee for the North York General Hospital in Toronto.</p>						
Qi Tang	Key Areas of Expertise/Experience						
Residency: Toronto, Ontario, Canada	<ul style="list-style-type: none"> • Real Estate • Financially Literate • Accounting • Corporate Finance and Capital Markets • Business Leadership • Board and Governance • Strategic Insight/Leading Growth • Diverse Perspective • Community Involvement 						
Trustee Since: June 7, 2021	Other Public Company Directorships						
Independent	<ul style="list-style-type: none"> • ADENTRA Inc. • Choice Properties Real Estate Investment Trust 						
Board/Committee Membership				Attendance			
Board of Trustees				7 of 7	100%		
Audit Committee (Chair)				4 of 4	100%		
Equity Ownership							
				Minimum Ownership			
Year	REIT Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements	
As at December 31, 2023	2,323	22,052	\$255,450	3 x Retainer	\$345,360	On track – over 70% of 5 year target	
Voting Results of 2023 Annual Meeting of Unitholders							
<ul style="list-style-type: none"> • Votes For: 99.46% • Votes Withheld: 0.54% 							

Notes:

⁽¹⁾ The Total Amount with regard to REIT Units and Deferred Units is determined by multiplying the number of REIT Units and Deferred Units held by each nominee as at December 31, 2023, by the closing price of the REIT A Units on the TSX on December 29, 2023 of \$10.48 per REIT A Unit.

⁽²⁾ Under our Unit Ownership Policy, Independent Trustees are required to own REIT Units or Deferred Units with an aggregate value of at least three times the amount of their annual retainer (calculated including equity grants) over a five-year period commencing twelve months after the date of their election or appointment. See “Trustee Compensation – Trustee Unit Ownership Guidelines and Anti-Hedging Requirements”.

- (3) The REIT Units beneficially owned by Mr. Cooper are held directly and indirectly by Sweet Dream Corp., a private corporation controlled by Mr. Cooper, as well as DAM, which Mr. Cooper controls through his approximately 88% voting interest in Dream.
- (4) Under our equity ownership guidelines, our President and CEO is required to own REIT Units or Deferred Trust Units with an aggregate value of at least three times the amount of their base salary (calculated including equity grants) by the third anniversary of their appointment. See “Executive Compensation – Compensation Program – Equity Ownership Guidelines”.
- (5) The Total Amount with regard to REIT Units held by Dr. Leitch is determined by multiplying the number of REIT Units held by Dr. Leitch as at December 31, 2023, by the original cost of such REIT Units. The Total Amount with regard to Deferred Units held by Dr. Leitch is determined by multiplying the number of Deferred Units held by Dr. Leitch as at December 31, 2023, by the closing price of the REIT A Units on the TSX on December 29, 2023 of \$10.48 per REIT A Unit.

Appointment of Auditor

The auditor of Dream Office REIT is PricewaterhouseCoopers LLP, located in Toronto, Ontario. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of Dream Office REIT and Dream Office REIT’s subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

Auditor’s Fees

The aggregate fees billed by PricewaterhouseCoopers LLP, our external auditor, or fees accrued by Dream Office REIT in 2023 and 2022 for professional services are presented below:

	Year ended December 31, 2023	Year ended December 31, 2022 ⁽¹⁾
Audit fees⁽²⁾		
Audit of consolidated financial statements	\$364,371	\$318,675
Review of interim consolidated financial statements	110,250	103,950
Audit of Dream Office REIT’s subsidiaries	12,915	13,650
Audit-related fees⁽³⁾	101,325	33,075
Tax fees⁽⁴⁾		
Tax fees (advisory and compliance)	42,000	26,460
All other fees⁽⁵⁾	-	-
Total	\$ 630,861	\$ 495,810

Notes:

- (1) Comparative period audit fees have been restated to include administrative support fees and to reflect current period presentation.
- (2) “Audit fees” are aggregate fees relating to the audit and review of our consolidated financial statements and audit of our subsidiaries.
- (3) “Audit-related fees” are aggregate fees billed by our external auditor in 2023 and 2022 for assurance and related services including acquisition and disposition related fees and environmental, social and governance (“ESG”) assurance fees that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit fees” in the table above. Audit-related fees for the year ended December 31, 2023, included first-time ESG assurance fees not previously incurred in 2022.
- (4) “Tax fees” include the aggregate fees paid to the external auditor for tax compliance, tax advice, tax planning and advisory services.
- (5) “All other fees” are aggregate fees billed in 2023 and 2022 for products and services provided by our external auditor, other than the services reported under “Audit fees”, “Audit-related fees” and “Tax fees” in the table above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Highlights of Corporate Governance Practices:

- Internalized Management Team
- Independent Board with a majority of Independent Trustees, Independent Lead Trustee and entirely independent Audit Committee, Governance, Environmental and Nominating Committee, and Compensation, Health and Safety Committee
- Trustees elected individually (rather than slate voting)
- Majority voting policy for election of Trustees
- Written position descriptions for each of the Chair, Chief Executive Officer and Independent Lead Trustee
- Equity ownership guidelines for all Independent Trustees
- An anti-hedging policy for all Independent Trustees and executive officers
- Equity ownership guidelines for Chief Executive Officer and Chief Financial Officer and clawback policy for executive officers
- Code of Conduct
- Charter of Trustee Expectations
- Diversity Policy
- Target of at least 30% women Trustees
- Strong Board engagement, with 99% attendance
- Board review process

Overview

Corporate governance of Dream Office REIT relates to the activities of the Trustees who are elected by and are accountable to the unitholders, and takes into account the role of Dream Office REIT's executive officers who are appointed by the Board and who are charged with the ongoing management of Dream Office REIT. The Board believes

that sound governance practices are essential to achieve the best long-term interests of Dream Office REIT and its stakeholders, including its unitholders. The Board encourages prudent corporate governance practices designed to promote the long-term well-being and ongoing development of Dream Office REIT, having always as its ultimate objective the best interests of Dream Office REIT.

Dream Office REIT's corporate governance practices are reviewed regularly to help ensure that they are appropriate and in keeping with current market practices applicable to Dream Office REIT. The Governance, Environmental and Nominating Committee regularly reviews existing Board policies, the mandate of the Board, committee charters and current pronouncements on recommended "best practices" for corporate governance.

The Board is of the view that Dream Office REIT's corporate governance policies and practices, as outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian securities administrators and the TSX and many "best practices" published by institutional investor groups.

Board of Trustees

Mandate of the Board

The Board of Trustees is responsible for the stewardship of Dream Office REIT's activities and affairs directly and through existing standing committees. The responsibilities of the Board and each committee are set out in written mandates or charters, which are reviewed and approved annually. The mandate of the Board is set out in full in Appendix B of this Circular. The committee charters as well as the mandate of the Board are also posted on Dream Office REIT's website at www.dreamofficereit.ca.

In fulfilling its mandate, the Board is, among other things, responsible for the following:

- overseeing Dream Office REIT's overall long-term strategic-planning process and reviewing and approving its annual business plan;
- assessing the principal risks of Dream Office REIT's businesses (including material climate-related risks and risks associated with the transition to a lower-carbon economy) and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing major strategic initiatives to determine whether management's proposed actions accord with long-term goals of Dream Office REIT;
- overseeing Dream Office REIT's matters relating to senior management and succession planning;
- assessing performance against approved business plans and goals;
- reviewing and approving the reports issued to unitholders, including annual and interim financial statements;
- promoting effective corporate governance, overseeing Dream Office REIT's approach to environmental, social and governance matters ("ESG Matters") and approving policies and procedures to ensure the Trust has appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities; and
- safeguarding unitholders' equity interests through the optimum utilization of Dream Office REIT's capital resources, including through approving issuances of debt and equity securities and setting an appropriate distribution policy.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Board also meets annually to review Dream Office REIT's annual business plan and long-term strategy. In 2023, there were six regularly scheduled meetings and one additional Board meeting to review and approve specific strategic initiatives. Meeting frequency and agenda items may change depending on the opportunities or risks faced by Dream Office REIT.

Independent Lead Trustee and Trustee Meetings without Management

The current Chair of the Board is also the Chief Executive Officer of Dream Office REIT and the Chief Responsible Officer of DAM, which provides development and administrative services to Dream Office REIT, and is therefore not an Independent Trustee. However, Dream Office REIT has taken steps to ensure that adequate processes and structures are in place to permit the Board to function independently of management of Dream Office REIT. In order to ensure that the Board successfully carries out its duties and responsibilities and to provide leadership for Independent Trustees, the Board has appointed Donald Charter as the Independent Lead Trustee (the “**Independent Lead Trustee**”), who will, as required from time to time, chair meetings of Independent Trustees and assume other responsibilities. Independent Trustees hold meetings whenever an issue arises which requires consideration by Independent Trustees. The Chair of each of the Audit Committee, the Governance, Environmental and Nominating Committee and the Compensation, Health and Safety Committee is an Independent Trustee.

In addition, private sessions of the Independent Trustees without management of Dream Office REIT present are typically held after all Board meetings, chaired by the Independent Lead Trustee, who reports back to the Chair and Chief Executive Officer on any matters requiring action by management of Dream Office REIT. There were five such meetings in 2023. Private sessions of the committees without Dream Office REIT management present are also held after all committee meetings, chaired by the respective committee chair, who reports back to the Board or an executive as appropriate.

Majority Voting Policy

Dream Office REIT has a majority voting policy for non-contested trustee elections requiring that each Trustee nominee receive a majority of votes “for” the election of that trustee cast by the unitholders represented at the applicable meeting in person or by proxy, failing which such Trustee shall submit his or her resignation to the Board for consideration. See “Business of the Meeting - Election of Trustees” for further information on majority voting.

Board Diversity Policy

Dream Office REIT is committed to diversity and inclusion at all levels of our organization. For Dream Office REIT, diversity includes gender identity, sexual orientation, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. The Board has adopted a formal board diversity policy (the “**Diversity Policy**”), that memorializes Dream Office REIT’s belief in diversity and the benefits that diversity can bring to our organization.

Dream Office REIT seeks to maintain a Board composed of talented and dedicated trustees whose skills and backgrounds reflect the diverse nature of the business environment in which we operate. 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 helps ensure that Dream Office REIT 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 Office REIT periodically assesses the skills, experience, knowledge and backgrounds of our 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. Under the Diversity Policy, we have targeted a Board composition in which women comprise at least 30% of the Trustees. Currently, we have exceeded this target with four of the current seven Trustees, comprising 57% of our Trustees, being women. If all seven nominees for election as Trustees are elected at the Meeting we will continue to have four (57%) Trustees who are women.

The Board is committed to the advancement of women both on the Board and within the organization and oversees Dream Office REIT’s commitment to diversity and inclusion at all levels of the organization. Under the Diversity Policy, when identifying suitable candidates for appointment to the Board, Dream Office REIT considers 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, Environmental and Nominating Committee in identifying candidates for appointment to the Board will be directed to include women candidates and women candidates will be

identified from time to time by the Governance, Environmental and Nominating Committee when considering potential Board nominees. In addition, the Board periodically reviews 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.

Although Dream Office REIT has not adopted a formal target for women in executive positions, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Dream Office REIT has not done so because it believes a specific target is not required given its broader commitment to being a leader in diversity and inclusion at all levels of our organizations. When identifying suitable candidates for executive positions, Dream Office REIT considers candidates based on ability and merit measured against objective criteria having due regard to the benefits of diversity and the needs of our organization. We specifically consider the level of gender diversity among our executive officers when making new appointments, and endeavour to ensure that the candidate pool for any executive positions that become available in the organization will include women and will reflect our commitment to diversity. In 2023, none of the Named Executive Officers at Dream Office REIT were women, representing 0% of our Named Executive Officers. However, we look for opportunities to increase the representation of women in our management team and senior positions at Dream Office REIT.

The Board reviews and assesses the effectiveness of the Diversity Policy regularly. Dream Office REIT believes it has been successful in integrating the values and objectives underlying the policy into our culture, as evidenced by the representation of women on our Board over recent years.

Independent Trustees

The Board has a policy that at least a majority of its Trustees should be “independent” trustees within the meaning of such term in NI 58-101 in order to ensure that the Board’s interests are closely aligned with the interests of its unitholders. Similarly the Declaration of Trust also requires that committees be composed of a majority of “Independent Trustees”. The following table describes the independence status of the Trustee nominees standing for election at the Meeting:

Trustees	Independent	Non-Independent	Reason
Amar Bhalla	x		
Donald Charter	x		
Michael Cooper		x	Mr. Cooper is the CEO of Dream Office REIT and the Chief Responsible Officer of DAM, which provides development and administrative services to Dream Office REIT
P. Jane Gavan		x	Ms. Gavan was formerly the CEO of Dream Office REIT and is also the President, Asset Management of DAM, which provides development and administrative services to Dream Office REIT
Kellie Leitch	x		
Karine MacIndoe	x		
Qi Tang	x		

Dream Office REIT surveys its Trustees annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance, Environmental and Nominating Committee recommends to the Board a specific determination regarding the Trustees considered to be independent. The Board considers that five of the seven Trustee nominees standing for election at the Meeting, comprising 71% of the Board, are independent within the meaning of such term in NI 58-101 and the Declaration of Trust.

The other Trustee nominees, Michael Cooper and P. Jane Gavan, are considered to be non-independent Trustees as: (i) Mr. Cooper is the Chief Executive Officer of Dream Office REIT and the Chief Responsible Officer of DAM, which provides development and administrative services to Dream Office REIT; and (ii) Ms. Gavan is the President, Asset Management of DAM, which provides development and administrative services to Dream Office REIT.

Information on each of the seven proposed nominees for election at the Meeting is set out under “Business of the Meeting – Election of Trustees - Nominees to be Elected by Unitholders”.

Areas of Interlocking Trusteeships and Other Public Company Boards

Board interlocks exist when two directors or trustees of one company sit on the board of another company. Committee interlocks exist when two trustees sit together on another board and are also members of the same board committee.

Dream Office REIT has a formal procedure in place regarding interlocking trusteeships. The Governance, Environmental and Nominating Committee conducts an annual evaluation of Trustee independence, which includes identifying and evaluating interlocking board and committee memberships among all Trustees, to help ensure that there are no circumstances which would impact a Trustee’s ability to exercise independent judgment and that each Trustee has enough time to fulfill his or her commitments to Dream Office REIT. The Governance, Environmental and Nominating Committee determined that no interlocking board or committee membership existed that could be expected to impact the ability of interlocking Trustees to act independently from each other and to act in Dream Office REIT’s best interests.

As of April 19, 2024, no public company board interlocks existed other than interlocks in respect of the Dream Entities. In respect of the Dream Entities, Michael Cooper and P. Jane Gavan are both on the board of directors of Dream and serve on its leaders and mentors committee; and Amar Bhalla and Karine MacIndoe are both on the board of trustees of Dream Impact and serve on its audit committee. The Board has determined that the participation of these Trustees on the boards of other Dream Entities does not impair the exercise of independent judgment by these Board members.

As part of the annual evaluation process, the Governance, Environmental and Nominating Committee also reviews outside public company directorships held by our Trustees to ensure that each Trustee is able to devote the time, effort and energy necessary to serve effectively as a trustee of Dream Office REIT, while also recognizing the valuable experience that may be gained from sitting on other boards. The Governance, Environmental and Nominating Committee determined that the outside public company directorships held by our Trustees do not adversely impact the ability of our Trustees to devote sufficient time and energy to Dream Office REIT in order to be effective representatives of unitholders’ interests. See the discussion under “Business of the Meeting – Election of Trustees” for a list of the other public company directorships held by our proposed Trustees.

Trustee Orientation and Education

The Governance, Environmental and Nominating Committee is responsible for the oversight of new trustee orientation and continuing trustee education.

New Trustee Orientation

The Governance, Environmental and Nominating Committee has adopted a “New Trustee Orientation” program developed to help ensure that new Trustees elected to the Board have a general understanding of both the activities of Dream Office REIT and the roles and responsibilities of the Board and its committees.

The program is divided into two stages:

1. **Period prior to election to the Board:** Trustee candidates, prior to being presented for election to the Board, are interviewed by the Independent Lead Trustee, the Chair of the Governance, Environmental and Nominating Committee and the Chief Executive Officer. During the interview, the Chief Executive Officer, the Chair of the Governance, Environmental and Nominating Committee and the Independent Lead Trustee describe the organization of the Board and its committees and their functions. At this meeting, Trustee candidates are given an opportunity to ask questions on the role of the Board and its committees. Subsequent to being nominated to the Board, new Trustee nominees are encouraged to sit in on the Board and the relevant

committee meetings to gain an understanding of the materials presented and discussed. This provides new Trustee nominees with insights into the role and dynamics of the Board, committees and the Trustees.

2. **Period following election to the Board:** Once elected to the Board, management of Dream Office REIT supplies new Trustees with a “Trustee Orientation Binder” to provide a comprehensive understanding of both the underlying principles governing Dream Office REIT’s activities as well as the role of the Board and its committees. The binder includes documents such as Dream Office REIT’s most recent annual information form, Declaration of Trust, most recent management information circular, mandate of the Board, committee charters, position descriptions, the Code of Conduct and the Disclosure Policy.

Management provides new Trustees with industry research reports on Dream Office REIT for the recent quarter and year-end. These reports provide new Trustees with an understanding of Dream Office REIT’s market position from the perspective of public company analysts.

Prior to attending his or her first Board meeting, each new Trustee attends an orientation meeting with Dream Office REIT’s Chief Executive Officer and/or Chief Financial Officer as well as the General Counsel. The Chief Executive Officer and/or Chief Financial Officer provide an overview of Dream Office REIT’s strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing Dream Office REIT and reviews the trustees’ and officers’ liability insurance, organizational charts and committee work plans. This meeting provides new Trustees with an opportunity to ask any questions they may have on the nature and operations of Dream Office REIT’s activities.

Management provides new Trustees with copies of minutes of each of the previous four Board meetings and minutes from the most recent meetings of the committee(s) of which they are a member. New Trustees are also given an opportunity, outside of Board and committee meetings, to better acquaint themselves with other Trustees on an informal basis.

Continuing Trustee Education

The following activities are performed by Dream Office REIT to help ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee:

Regular Briefings

1. At each quarterly Board meeting, the Chief Executive Officer makes a presentation to the Board providing a comprehensive explanation of Dream Office REIT’s financial performance, anticipated future financial results and market trends.
2. To inform and educate the Trustees on the operations of Dream Office REIT, members of Dream Office REIT’s management make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, and Dream Office REIT’s performance relative to its peers.
3. Each Board and committee has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting Dream Office REIT including changes to accounting standards, the insurance environment and environmental regulations.
4. Included as standing agenda items of the Governance, Environmental and Nominating Committee are comprehensive reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements. Management provides the Governance, Environmental and Nominating Committee with a matrix outlining all the filing requirements relevant to Dream Office REIT.
5. On a quarterly basis, management provides Trustees with industry research reports to gain an understanding of how Dream Office REIT is perceived and ranked by public company analysts.

Internal Training

6. Periodically at Board meetings, management arranges for an industry or related professional to present to the Board on a topic that is relevant to Dream Office REIT.

Industry Events

7. Dream Office REIT funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to Dream Office REIT up to \$3,500 (including travel costs) annually.
8. Trustees are provided with links to webcasts or seminars facilitated by industry professionals on various topics relevant to boards.

Dream Office REIT provides regular continuing education for Trustees. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Dream Office REIT's activities, led by executives responsible for or familiar with these operations. In addition, presentations on new developments and trends in corporate governance and trustee fiduciary duties are provided as appropriate. Guest speakers have made presentations to the Trustees on various topics from time to time and will continue to do so. Site visits are held periodically to provide an opportunity for Trustees to learn about Dream Office REIT's major operations. Trustees are encouraged to suggest topics for discussion or special presentations at regularly scheduled Board meetings and the annual Board strategy session. Trustee dinners are held prior to or immediately following certain regularly scheduled Board meetings with senior management present, providing an opportunity for informal discussion and trustee and management presentations on selected topics of interest.

During 2023, the Trustees participated in educational sessions and received educational materials on the topics outlined below:

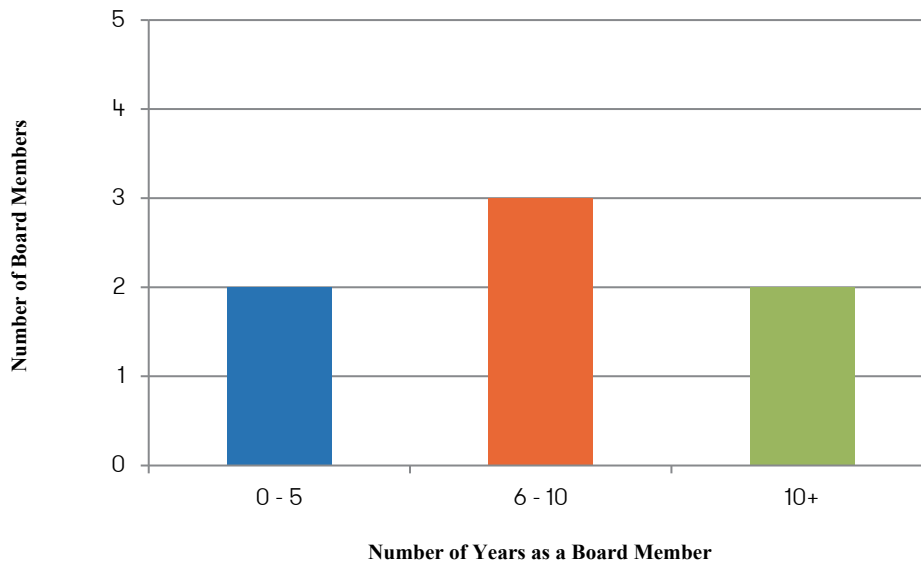
Date	Educational Session	Audience
February 2023	Presentation on Environmental Compliance and Insurance Coverage by the Senior Director of Risk & Insurance of Dream	Governance
February 2023	Update on Internal Controls and Compliance by Ernst & Young	Audit

Board Renewal

Dream Office REIT does not have a mandatory age for the retirement of Trustees and there are no term limits. While age and term limits can be a way to effect change on boards, we believe they are blunt instruments that can have unintended consequences. Dream Office REIT feels that the long-term impact of age and term limits restricts experienced and potentially valuable Board members from service through arbitrary means. Further, Dream Office REIT believes that age limits unfairly imply that older Trustees cannot contribute to oversight of Dream Office REIT. A Trustee's experience can be valuable to Unitholders because Trustees navigate complex and critical issues when serving on our Board. That being said, Dream Office REIT believes that the composition and renewal of the Board are vital processes that demand rigour and analysis and we have built our Board renewal processes around the concept of performance evaluation and management. With this in mind, Dream Office REIT has implemented a board review process in which the Governance, Environmental and Nominating Committee reviews the composition of the Board on a regular basis in relation to approved trustee criteria and skill requirements, together with the results of the board evaluation process, and recommends changes as appropriate to renew the Board. Further details on the Board, committee and Trustee evaluation processes are described under the heading "Statement of Corporate Governance Practices - Board, Committee and Trustee Evaluation".

Dream Office REIT believes that this approach ensures fresh perspectives, ideas and business strategies are brought to the boardroom, while not adversely affecting unitholders' ability to benefit from the experience of our Trustees based solely on age or term. The Governance, Environmental and Nominating Committee and the Chair of the Board lead the effort to identify and recruit candidates to join the Board in current and future years, with a focus on board renewal and enhancing the Board's diversity.

Dream Office REIT has achieved success in achieving Trustee renewal through its organic approach. The average tenure of the Board trustee nominees is 10 years. The following table sets out the tenure for the Board trustee nominees broken down by the applicable time periods set out below:



Two of our Trustees have served as members of the Board since June 30, 2003, the date Dream Office REIT became a public REIT. One of our Trustees has served as a member of the Board since our annual general meeting on May 7, 2015. One of our Trustees has served as a member of the Board since March 21, 2016. One of our Trustees has served as a member of the Board since our annual general meeting on May 17, 2018. One of our Trustees has served as a member of the Board since our annual general meeting on June 7, 2021. One of our Trustees has served as a member of the Board since our annual general meeting on June 7, 2022.

Trustee Expectations

The Board has adopted a Charter of Expectations for Trustees, which sets out Dream Office REIT’s expectations in regard to personal and professional competencies, unit ownership, executive mentoring obligations, meeting attendance, conflicts of interest, changes of circumstance and resignation events. Each Trustee may from time to time be asked to act as a mentor to one of the senior executives of Dream Office REIT to assist in his or her professional development. Trustees are expected to identify in advance any potential conflict of interest regarding a matter coming before the Board or its committees, bring these to the attention of the Board or committee chair and refrain from voting on such matters. Trustees are also expected to submit their resignations to the Chair of the Board if they become unable to attend at least 75% of the Board’s regularly scheduled meetings (unless the Board determines that there were extenuating circumstances respecting the Trustee’s absence), or if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities or experience other changes in personal or professional circumstances that could adversely impact Dream Office REIT or their ability to serve as trustee. This Charter of Expectations for Trustees is reviewed annually and a copy is posted on Dream Office REIT’s website at www.dreamofficereit.ca. Further information on trustee unit ownership requirements is set out under “Trustee Compensation - Trustee Unit Ownership Guidelines and Anti-Hedging Requirements”.

Committees of the Board

The Board of Trustees believes that its committees assist in the effective functioning of the Board and help ensure that the views of Independent Trustees are effectively represented.

The Board has three committees:

1. the Audit Committee;

2. the Governance, Environmental and Nominating Committee; and
3. the Compensation, Health and Safety Committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the relevant committee and the Board of Trustees. The charters of these committees and the position descriptions of each committee chair can be found on Dream Office REIT's website at www.dreamofficereit.ca. It is the Board's policy that all members of these committees must be independent, as described above. Special committees may be formed from time to time as required to review particular matters or transactions. The Audit Committee, the Governance, Environmental and Nominating Committee, and the Compensation, Health and Safety Committee are comprised solely of Independent Trustees. The members of each committee are selected by the Board of Trustees on the recommendation of the Governance, Environmental and Nominating Committee. While the Board retains overall responsibility for corporate governance matters, the Audit Committee, the Governance, Environmental and Nominating Committee, and the Compensation, Health and Safety Committee each have specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities as described below.

Audit Committee

The Audit Committee is responsible for monitoring Dream Office REIT's systems and procedures for financial reporting and internal controls and the performance of Dream Office REIT's external auditor. It is responsible for reviewing certain public disclosure documents prior to their approval by the full Board and release to the public including, among others, Dream Office REIT's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending to the Board the firm of chartered professional accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee also reviews management's oversight of risks relating to information technology affecting Dream Office REIT's information technology systems, including cyber-security.

The Audit Committee has direct communication channels with our Chief Financial Officer and our external auditors to discuss and review such issues as the Audit Committee may determine to be appropriate.

The Audit Committee meets regularly in private session with Dream Office REIT's external auditor and internal controls function, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times in 2023.

Applicable law and the Declaration of Trust requires the Board to have an Audit Committee consisting of at least three Trustees, each of whom must be independent (as determined under NI 52-110) and "financially literate". The Audit Committee is comprised of the following three Trustees: Donald Charter, Karine MacIndoe and Qi Tang (Chair), each of whom is an Independent Trustee. The Board has determined that each of the members of the Audit Committee is independent and "financially literate" within the meaning of such term in NI 52-110.

For more information about the Audit Committee as required by Part 5 of NI 52-110, see the "Audit Committee" section of our 2023 Annual Information Form which is available on SEDAR+ at www.sedarplus.com and on our website at www.dreamofficereit.ca.

Governance, Environmental and Nominating Committee

The Governance, Environmental and Nominating Committee is responsible for overseeing and assessing the functioning of the Trust, the Board and the committees of the Board and for developing, recommending, implementing and assessing governance principles and guidelines in respect of the Trust. The Governance, Environmental and Nominating Committee's responsibilities also include identifying candidates for Trustees and recommending that the Board select qualified Trustee candidates for election, as well as assisting the Board in discharging the Board's oversight responsibilities relating to the environmental state of real property owned by Dream Office LP and other subsidiaries of Dream Office REIT and Dream Office REIT's environmental risk exposure and environmental management practices.

Governance

It is the responsibility of the Governance, Environmental and Nominating Committee to assess from time to time the size and composition of the Board and its committees, to review the effectiveness of the Board's operations and its relations with management, to assess the performance of the Board, its committees and individual Trustees, and to review Dream Office REIT's statement of corporate governance practices.

The Governance, Environmental and Nominating Committee reviews the performance of the Board, its committees and the contribution of individual Trustees on an annual basis. The Board has adopted a formal procedure for evaluating the performance of the Board, its committees and individual Trustees, consisting of surveys, private interviews by the Chair of the Governance, Environmental and Nominating Committee with each Trustee, and a report from the Chair of the Governance, Environmental and Nominating Committee.

The Governance, Environmental and Nominating Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates proposed to be nominated for election to the Board at the annual meeting of unitholders. To do this, the Governance, Environmental and Nominating Committee together with the Chair of the Board regularly considers and meets with potential Trustee nominees to ensure outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates are assessed in relation to the criteria established by the Board to help ensure that the Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and Board effectiveness.

Dream Office REIT has adopted a formal Diversity Policy. In identifying potential Trustee candidates, in addition to skills and experience, the Governance, Environmental and Nominating Committee also considers the diversity of the Board and, in particular, the representation of women on the Board. The existing number of women on the Board is a factor considered in assessing potential new Trustee candidates. In accordance with Dream Office REIT's Diversity Policy, the Governance, Environmental and Nominating Committee identifies diverse candidates for election to the Board. In identifying potential nominees, Dream Office REIT targets representation of women on the Board of at least 30%. With four of the seven nominees standing for election at the Meeting being women (comprising approximately 57% of the proposed Board), we have met this goal.

The Governance, Environmental and Nominating Committee reviews, at least once a year, the composition of the Board's committees so that committee membership complies with the relevant governance guidelines, that the workload for its Independent Trustees is balanced and that committee positions are rotated as appropriate. In doing so, the Governance, Environmental and Nominating Committee makes recommendations to the Board, which appoints committee members. Dream Office REIT's Chief Executive Officer does not participate in this process.

ESG Matters

The Governance, Environmental and Nominating Committee is also responsible for overseeing the Trust's approach to ESG Matters and reviewing the environmental state of any real property owned by Dream Office REIT or its subsidiaries and for establishing policies and procedures to review and monitor Dream Office REIT's environmental exposure.

Overseeing Dream Office REIT's approach to ESG Matters may include assisting and overseeing the management of the Trust in connection with: (a) setting the general strategy and direction with respect to ESG Matters, including the identification, assessment and prioritization of material and strategically significant goals, initiatives and commitments; (b) developing metrics, systems and procedures, as deemed necessary and appropriate, to monitor and track performance of the Trust in relation to its ESG related goals, initiatives and commitments, including tracking of greenhouse gas emissions data; (c) the development of policies, practices, approaches and disclosures relating to ESG matters; (d) identifying and managing risks and opportunities related to ESG Matters; and (e) internal and external communications with employees, investors, customers and other stakeholders regarding the Trust's position on or approach to ESG matters, including the Trust's sustainability reports.

Monitoring and reviewing the environmental state of Dream Office REIT's properties may include: (a) review of environmental liability risk assessments; (b) review of environmental incident reports; (c) inspection and monitoring of any ongoing environmental control measures, including the process for gathering and externally validating the

Trust's greenhouse gases emission data; (d) review of compliance with local jurisdictional regulations and orders; and (e) reviewing the Trust's hazardous substances management plan.

The Governance, Environmental and Nominating Committee met four times in 2023.

The Governance, Environmental and Nominating Committee is comprised of the following three Trustees: Amar Bhalla, Donald Charter and Kellie Leitch (Chair), each of whom is an Independent Trustee.

For more information about the Governance, Environmental and Nominating Committee, see "Statement of Corporate Governance Practices - Report of the Governance, Environmental and Nominating Committee".

Compensation, Health and Safety Committee

The Compensation, Health and Safety Committee is charged with: (i) assisting the Board in discharging the Board's oversight responsibilities relating to the compensation and retention of the Trustees and the senior officers of the Trust, (ii) assisting the Board in promoting a working culture at Dream Office REIT that retains employees and motivates them to belong to the organization, and (iii) assisting the Board in discharging the Board's oversight responsibilities relating to applicable laws and regulations in respect of health and safety matters.

Compensation

The Compensation, Health and Safety Committee is responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, and the levels of compensation of senior executives. The Compensation, Health and Safety Committee reviews the performance of senior management against written objectives and reports thereon to the Board.

The granting of Deferred Trust Units under Dream Office REIT's Deferred Unit Incentive Plan is the responsibility of the Board of Trustees based upon recommendations of the Compensation, Health and Safety Committee. The Compensation, Health and Safety Committee reviews and recommends to the Board the terms upon which Trustees, the Chair of the Board and the committee chairs are compensated (including the level and nature of such compensation) to ensure that such compensation adequately reflects the responsibilities they are assuming.

The Compensation, Health and Safety Committee assists in administering or making recommendations in respect of any incentive compensation and equity compensation plans of Dream Office REIT or changes to such plans, including the Deferred Unit Incentive Plan, which is described under "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan". The committee makes recommendations as to whom should receive grants of Deferred Trust Units (including Trustees, officers and consultants of Dream Office REIT), the terms of such grants, the overall level of outstanding Deferred Trust Units and changes to the plan.

Health and Safety

The Compensation, Health and Safety Committee is also charged with reviewing and recommending changes to material health and safety policies and procedures.

The Compensation, Health and Safety Committee met three times in 2023.

The Compensation, Health and Safety Committee is comprised of the following three Trustees: Donald Charter (Chair), Dr. Kellie Leitch and Karine MacIndoe, each of whom is an Independent Trustee and whom has knowledge regarding compensation matters.

For more information about the Compensation, Health and Safety Committee, see "Statement of Corporate Governance Practices - Report of the Compensation, Health and Safety Committee".

Reporting

To enhance disclosure of the responsibilities and activities of the Board's committees, the respective committee chair provides a report to the Board: each quarter, in the case of the Audit Committee, and after a quarterly meeting if one has taken place, in the case of each of the Governance, Environmental and Nominating Committee and the Compensation, Health and Safety Committee. Additionally, on an annual basis each of the Audit Committee,

Governance, Environmental and Nominating Committee and the Compensation, Health and Safety Committee provides a report to unitholders highlighting its achievements during the prior year and such reports are included in this Circular.

Board, Committee and Trustee Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual Trustees. Each year, a survey is sent to all the Trustees regarding the effectiveness of the Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Governance, Environmental and Nominating Committee, which makes recommendations to the Board as required. The Chair of the Board and/or the Chair of the Governance, Environmental and Nominating Committee holds private interviews with each Trustee periodically to discuss the operations of the Board and its committees and to provide any feedback on the individual Trustee's contributions. The results of these interviews are reported to the Governance, Environmental and Nominating Committee as a basis for recommending the trustees to be nominated for election at the next annual meeting of unitholders.

The Governance, Environmental and Nominating Committee periodically reviews the competencies, skills and personal qualities of the Trustees and considers what competencies and skills the Board, as a whole, should possess. The Board believes that its current Trustees, and the nominees for election at the Meeting, generally comprise an appropriate mix of individuals offering a breadth and depth of skills and experience, including:

	Bhalla	Charter	Cooper	Gavan	Leitch	MacIndoe	Tang
Real Estate	√	√	√	√		√	√
Financially Literate	√	√	√	√	√	√	√
Accounting	√					√	√
Corporate Finance and Capital Markets	√	√	√	√		√	√
Business Leadership	√	√	√	√	√	√	√
Board and Governance	√	√	√	√	√	√	√
Strategic Insight	√	√	√	√	√	√	√
Human Resources		√	√	√	√		
Legal		√	√	√			
Diverse Perspective	√	√		√	√	√	√
Community Involvement			√	√	√	√	√

Board and Management Responsibilities

Board Positions

Michael Cooper is the Chair of the Board and the Chief Executive Officer. Donald Charter is the Independent Lead Trustee. The Board has adopted written position descriptions for the Chair of the Board, the Independent Lead Trustee and the Chief Executive Officer, which are summarized below, as well as position descriptions for the chair of each of the committees. These position descriptions are reviewed regularly by the Board and posted on Dream Office REIT's website at www.dreamofficereit.ca.

Chair of the Board

The Chair of the Board manages the business of the Board and ensures that the functions identified in its mandate are being carried out effectively by the Board and its committees. In addition, the Chair of the Board is responsible for the following functions: overseeing the Board's discharge of its duties; presiding over Board meetings; ensuring

appropriate responsibilities have been delegated to committees; establishing procedures to govern the effective and efficient conduct of the Board's work and ensuring Trustees receive the information required to perform their duties; acting as a liaison between the Board and management; ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, its committees and individual Trustees; and working with senior management of Dream Office REIT to monitor progress on strategic planning, policy implementation and succession planning.

Chief Executive Officer

The Chief Executive Officer provides leadership to Dream Office REIT and, subject to approved policies and direction by the Board, manages the business and affairs of Dream Office REIT and oversees the execution of its strategic plan. In addition, the Chief Executive Officer is responsible for the following functions: seeing that the day-to-day activities and affairs of Dream Office REIT are appropriately managed; overseeing Dream Office REIT's achievement and maintenance of a satisfactory competitive position within the real estate industry; presenting to the Board for approval an annual strategic plan for Dream Office REIT; presenting to the Board for approval the capital and operating plans to implement approved strategies on an ongoing basis; acting as the primary spokesperson for Dream Office REIT; presenting to the Board for approval an annual assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of Dream Office REIT other than the Chair of the Board; and, together with the Chief Financial Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of Dream Office REIT's financial reporting and public disclosures.

Independent Lead Trustee

The responsibility of the Independent Lead Trustee is to provide leadership to the Independent Trustees on the Board and to help the Board exercise independent judgement in carrying out its responsibilities by overseeing the Board's relationship with management. To discharge this responsibility, the Independent Lead Trustee shall, among other matters: act as a leader for the Independent Trustees; act as a liaison between the Chair of the Board and the Independent Trustees on sensitive issues; oversee procedures designed to provide the Independent Trustees with adequate opportunities and information to meet to discuss issues without management present; in collaboration with the Chair of the Board, facilitate effective and open interaction between the Board and management; assist the Chair of the Board, as appropriate, in overseeing the Board's discharge of the duties assigned to it by law and in the Declaration of Trust; and to perform any additional duties requested by the Board.

Committee Chairs

The Board has adopted general position descriptions for the committee chairs. To fulfill his or her responsibilities and duties, the chair for each committee shall: facilitate the effective operation and management of, and provide leadership to, the committee; chair meetings of the committee; set the agenda for each meeting of the committee and otherwise bring forward matters for consideration within the charter of the committee; facilitate the committee's interaction with management, the Board and other committees of the Board; act as a resource and mentor for other members of the committee; report to the Board on matters considered by the committee, its activities and compliance with the committee's charter; and perform such other duties and responsibilities as may be delegated to the Chair of the Board by the committee from time to time.

Management's Relationship to the Board

The responsibility of management of Dream Office REIT includes safeguarding Dream Office REIT's assets and long-term value creation. The executive officers of Dream Office REIT report to and are accountable to the Board. At its meetings, the Board regularly engages in a private session with Dream Office REIT's most senior executive officers without other members of management present. At the conclusion of every Board meeting, the Independent Trustees of the Board meet separately under the leadership of the Independent Lead Trustee.

Management of Dream Office REIT do not sit on any of the Board's committees. Members of management and other Trustees attend committee meetings at the invitation of the committee chairs. The committees also meet independently of all members of management of Dream Office REIT at the conclusion of all committee meetings.

Management Accountability

The Board of Trustees believes in the importance of developing annual business plans to help ensure the compatibility of unitholder, Board and management of Dream Office REIT views on Dream Office REIT's strategic direction and performance targets, and the effective utilization of unitholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management. The Board's approval of the annual business plan provides a mandate for senior management of Dream Office REIT to conduct the affairs of Dream Office REIT within the terms of the plan, knowing it has the necessary Board support. Material deviations from the annual business plan are reported to and considered by the Board.

Board and Committee Information

The information provided by management of Dream Office REIT to Trustees is considered to be critical to trustee effectiveness. In addition to the reports presented to the Board and its committees at regularly scheduled and special meetings, the Trustees are also kept informed on a timely basis by management of Dream Office REIT of corporate developments and key decisions taken by management of Dream Office REIT in pursuing Dream Office REIT's strategic plan and the attainment of its objectives. The Trustees annually evaluate the quality, completeness and timeliness of information provided by management of Dream Office REIT to the Board.

Board of Trustees Access to Outside Advisors

The Board of Trustees may at any time retain outside financial, legal or other advisors at the expense of Dream Office REIT and has the authority to determine the advisors' fees and other retention terms. Each committee of the Board of Trustees may retain outside advisors, at the expense of Dream Office REIT, without the Board's approval, at any time.

Succession Planning

The mandate of the Board provides that the Trustees are responsible for overseeing succession planning including appointing, training and monitoring senior management. The Compensation, Health and Safety Committee reviews and discusses succession planning issues for the senior executives (including the Chief Executive Officer) with the Chief Executive Officer on a regular basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executive team.

Environmental, Social and Governance

At Dream Office REIT, we have a history of integrating sustainability throughout our business practices. Our mission is to create positive environmental and social results, alongside strong financial returns, while maintaining strong governance policies and oversight. "Building Better Communities" is embedded in the brand of the Dream Entities and in our culture. Sustainability principles are also reflected in our values which include integrity, social responsibility and transparency in dealing with stakeholders.

In 2023, the Dream Entities received the Great Place to Work[®] Certification for the third consecutive year.

In September 2023, the Dream Entities made their first submission to the United Nations Principles for Responsible Investment.

Green building certification programs, such as BOMA BEST[®] and LEED[®], promote sustainable practices at our properties, highlight our achievements and engage our tenants to work with us to further improve. During 2023, the Trust achieved two LEED[®] Gold certifications from the Canada Green Building Council and approximately 660,000 square feet of lease area became ENERGY STAR certified. In addition, the Trust achieved one BOMA BEST[®] Platinum certification and five BOMA BEST[®] Gold certifications from BOMA[®] Canada totalling 1.5 million square feet of our gross lease area.

In May 2023, Dream Office REIT was awarded a Platinum Level award, for the second consecutive year, by the Green Lease Leader program during the Better Buildings, Better Plants Summit by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance, for ambitious building energy reduction and social impact goals.

In June 2023, Dream Office REIT completed its third consecutive submission to the GRESB⁽¹⁾ real estate assessment. We achieved a four-star rating, which is recognition of our placement in the top 40% global benchmark with an overall score of 87/100.

In 2023, Dream Office REIT also received the following awards:

- 80 Richmond Street West, Toronto, won the Toronto Heritage Award for the Facade Restoration and Storefront Renovation project;
- Dream Office REIT's energy manager team won the Energy Manager of the Year Award by the Independent Electricity System Operator's Save On Energy Program; and
- 350 Bay Street, Toronto, won the Building Challenge Top Reducer Award by BOMA® for the 2023 Earth Hour Weekend Challenge.

On May 31, 2023, the Dream Entities published its 2022 Sustainability Report, which provides a summary of our key performance indicators, initiatives and commitments for the year ended December 31, 2022 (the “**2022 Sustainability Report**”). The 2022 Sustainability Report is available on our website. The information contained on our website and in the 2022 Sustainability Report are not incorporated by reference into this Circular.

⁽¹⁾ All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Communication and Disclosure Policies

Dream Office REIT has adopted a Disclosure Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that Dream Office REIT's communications with the investment community are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. This Disclosure Policy is reviewed annually by the Board of Trustees and posted on Dream Office REIT's website at www.dreamofficereit.ca.

Dream Office REIT endeavours to keep its unitholders informed of its progress through a comprehensive annual report, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information on Dream Office REIT and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Trustees and management of Dream Office REIT meet with unitholders at the annual meeting of unitholders and are available to respond to questions at that time. Unitholders who wish to contact the Chair of the Board or other Trustees can do so directly or through the Corporate Secretary of Dream Office REIT by phone at 416-365-3535 or by email at officeinfo@dream.ca.

Dream Office REIT also maintains an investor relations program to respond to inquiries in a timely manner. Management of Dream Office REIT meets on a regular basis with investors and investment analysts and hosts semi-annual conference calls and web casts to discuss Dream Office REIT's financial results, with a copy of the web cast posted on our website for 90 days. Dream Office REIT also endeavours to ensure that the media are kept informed of developments on a timely basis and have an opportunity to meet and discuss these developments with Dream Office REIT's designated spokespersons.

Code of Conduct

It has always been the policy of Dream Office REIT that all its activities be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. The Board annually reviews and approves Dream Office REIT's Code of Conduct (the “**Code of Conduct**”) for the Trustees, officers and employees of Dream Office REIT and its subsidiaries to reflect changes in Dream Office REIT's business activities and evolving standards and practices. The Code of Conduct formally sets out guidelines for behaviour and practices and requires all trustees, officers and employees to indicate in writing their familiarity with the Code of Conduct and their agreement to comply with it. The Code of Conduct is given to all trustees, officers and employees when they join Dream Office REIT.

Dream Office REIT promotes a culture of ethical business conduct compliance with the Code of Conduct that is monitored by the Board through its Governance, Environmental and Nominating Committee.

The Code of Conduct is posted on Dream Office REIT's website, www.dreamofficereit.ca, and is filed on SEDAR+ at www.sedarplus.com.

Whistleblower Policy

Dream Office REIT has also adopted a whistleblower policy that allows officers and employees to bring forward, on a confidential and anonymous (if desired) basis, concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern.

The Board believes that providing forums for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within Dream Office REIT.

Report of the Audit Committee

CHARTER

The Audit Committee Charter is available at www.dreamofficereit.ca

The Audit Committee oversees Dream Office REIT's financial reporting and disclosure and compliance with applicable laws and regulations.

The following is a summary of the Audit Committee's work for 2023, in accordance with its charter:

Financial Reporting

- ✓ Reviewed the annual and interim financial statements, significant estimates contained therein, external auditor's reports, management's discussion and analysis, financial news releases and officer certifications
- ✓ Reviewed the appropriateness of and changes to accounting policies and practices
- ✓ Received report outlining the effectiveness of disclosure controls and procedures and internal controls over financial reporting

External Auditor

- ✓ Recommended the firm of chartered professional accountants to be nominated for appointment as the external auditor by Dream Office REIT's unitholders
- ✓ Evaluated the external auditor's performance
- ✓ Reviewed and approved proposed external audit engagement, audit plan and fees for the year
- ✓ Monitored the independence of and received the external auditor's report on its independence including disclosure of all engagements and associated fees for non-audit services for Dream Office REIT
- ✓ Reviewed and approved Dream Office REIT's policy on hiring current and former partners and employees from the external auditor
- ✓ Reviewed the planned scope of the audit, the areas of special emphasis and the materiality levels proposed to be employed
- ✓ Reviewed the results of the audit and discussed the external auditor's opinion on Dream Office REIT's accounting controls and the quality of its financial reporting
- ✓ Reviewed and approved non-audit services provided by the external auditor
- ✓ Monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee
- ✓ Reviewed reports from the external auditor to management on internal control issues identified in the course of its audit and attestation activities
- ✓ Required the external auditor to report directly to the Audit Committee

Financial Literacy of Audit Committee Members

- ✓ Assessed the financial literacy of each Audit Committee member

Other Duties and Responsibilities

- ✓ Reviewed the Charter of the Audit Committee and Whistleblower Policy
- ✓ Oversaw administration of the Whistleblower Policy

- ✓ Reviewed and approved the Report of the Audit Committee included in the 2023 management information circular
- ✓ Reviewed the Audit Committee’s annual work program
- ✓ Monitored the effectiveness of Dream Office REIT’s disclosure controls and internal controls
- ✓ Monitored improvements made in internal controls and testing and met with controls testing team in connection therewith
- ✓ Monitored the quality of Dream Office REIT’s finance function and its alignment with the scale and breadth of Dream Office REIT’s business
- ✓ Monitored non-compliance with the Code of Conduct
- ✓ Reviewed material tax policies and tax planning initiatives, tax payments and reporting and tax audit and assessment matters
- ✓ Met with controls testing team and received report on internal controls over financial reporting
- ✓ Met privately after every meeting, and met privately with the external auditor and with management after every meeting at which those individuals participated

MEMBERSHIP

Donald Charter, Karine MacIndoe and Qi Tang (Chair).

FINANCIAL LITERACY

All members are “financially literate” within the meaning of such term in NI 52-110.

INDEPENDENCE

All members are “independent” within the meaning of such term in NI 52-110.

AUDITOR’S FEES

See “Business of the Meeting – Appointment of Auditor – Auditor’s Fees” for a description of the fees that PricewaterhouseCoopers LLP received for services for the year ended December 31, 2023.

MEETING FREQUENCY

The Audit Committee met four times in 2023. In addition, the Chair of the Audit Committee met regularly with the external auditor and management of Dream Office REIT.

MORE INFORMATION

For more information about the Audit Committee as required by NI 52-110, see the “Audit Committee” section of our 2023 Annual Information Form which is available on SEDAR+ at www.sedarplus.com and on our website at www.dreamofficereit.ca.

APPROVAL

This report has been adopted and approved by the members of the Audit Committee: Donald Charter, Karine MacIndoe and Qi Tang (Chair).

Report of the Governance, Environmental and Nominating Committee

CHARTER

The Governance, Environmental and Nominating Committee Charter is available at www.dreamofficereit.ca

The Governance, Environmental and Nominating Committee oversees Dream Office REIT's approach to corporate governance and is responsible for overseeing and assessing the functioning of the Trust, the Board and the committees of the Board and for developing, recommending, implementing and assessing governance principles and guidelines in respect of the Trust. The Governance, Environmental and Nominating Committee's responsibilities also include identifying candidates for Trustees and recommending that the Board select qualified Trustee candidates for election.

The following is a summary of the Governance, Environmental and Nominating Committee's work for 2023 in accordance with its charter:

Composition and Performance of the Board and its Committees

(i) Trustee Nominations

- ✓ Reviewed the size and composition of the Board and its committees
- ✓ Reviewed competencies and skills represented on the Board and the skills required in Trustees and the Board as a whole
- ✓ Approved seven Trustee nominees for election by the unitholders

(ii) Evaluation of the Board, its Committees and Individual Trustees

- ✓ Reviewed the performance of the Board, the committees and individual Trustees
- ✓ Reviewed the process for evaluating the performance of the Board and the individual Trustees
- ✓ Reviewed and approved the current trustee appointments to the committees

Disclosure

- ✓ Reviewed and approved Dream Office REIT's Statement of Corporate Governance Practices and other corporate governance disclosure for inclusion in the 2023 management information circular
- ✓ Reviewed and approved for recommendation to the Board the 2023 Chief Executive Officer's compensation report and the Report of the Governance, Environmental and Nominating Committee to be included in the 2023 management information circular

Other Duties and Responsibilities

- ✓ Evaluated the mandate of the Board and committee charters, the position descriptions of the Board
- ✓ Reviewed and approved the Diversity Policy, Workplace Violence and Harassment Policy, Majority Voting Policy for Trustees, Compensation Recoupment Policy, Trustee Independence Policy, Environmental Policy, Supplier Code of Conduct and Unit Ownership Guidelines for Named Executive Officers
- ✓ Reviewed the Code of Conduct, Insider Trading Policy, Disclosure Policy and Whistleblower Policy

MEMBERSHIP

INDEPENDENCE

**MEETING
FREQUENCY**

APPROVAL

- ✓ Reviewed the Charter of the Governance, Environmental and Nominating Committee
- ✓ Reviewed the Chief Executive Officer position description

Amar Bhalla, Donald Charter and Kellie Leitch (Chair).

All members are independent within the meaning of such term in NI 58-101.

The Governance, Environmental and Nominating Committee met four times in 2023.

This report has been adopted and approved by the members of the Governance, Environmental and Nominating Committee: Amar Bhalla, Donald Charter and Kellie Leitch (Chair).

Report of the Compensation, Health and Safety Committee

CHARTER

The Compensation, Health and Safety Committee Charter is available at www.dreamofficereit.ca

The Compensation, Health and Safety Committee oversees Dream Office REIT's approach to compensation and is responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and senior executives and awards under Dream Office REIT's Deferred Unit Incentive Plan in respect of officers of Dream Office REIT.

The following is a summary of the Compensation, Health and Safety Committee's work for 2023, in accordance with its charter:

Trustee Compensation

- ✓ Reviewed the Trustees' REIT unit and deferred unit ownership requirements
- ✓ Reviewed compensation paid to Independent Trustees

Compensation and Deferred Trust Units

- ✓ Reviewed and approved compensation program and 2023 corporate goals
- ✓ Reviewed performance of executive management team
- ✓ Reviewed and approved compensation of executive management team
- ✓ Reviewed Dream Office REIT's Deferred Unit Incentive Plan
- ✓ Assessed the alignment of interests of management and other individuals involved in the activities of Dream Office REIT through equity ownership with the creation of unitholder value over the long term
- ✓ Recommended grants of Deferred Trust Units to management and other eligible participants

Disclosure

- ✓ Reviewed and approved Dream Office REIT's Statement of Executive Compensation, Statement of Trustee Compensation and other compensation related disclosure for inclusion in the 2023 management information circular
- ✓ Reviewed and approved for recommendation to the Board the 2023 Chief Executive Officer's compensation report

Insurance and Environmental Matters

- ✓ Met with internal insurance and environmental personnel and received report on insurance and environmental matters

Other Duties and Responsibilities

- ✓ Reviewed succession planning matters with the Chair of the Board and Chief Executive Officer
- ✓ Reviewed and approved the Report of the Compensation, Health and Safety Committee included in the 2023 management information circular
- ✓ Reviewed the Charter of the Compensation, Health and Safety Committee

Donald Charter (Chair), Kellie Leitch and Karine MacIndoe.

MEMBERSHIP

INDEPENDENCE

All members are independent within the meaning of such term in NI 58-101.

MEETING FREQUENCY

The Compensation, Health and Safety Committee met three times in 2023.

APPROVAL

This report has been adopted and approved by the members of the Compensation, Health and Safety Committee: Donald Charter (Chair), Kellie Leitch and Karine MacIndoe.

EXECUTIVE COMPENSATION

Highlights of Executive Compensation:

- The Named Executive Officers participate in Dream Office REIT's long-term incentive plan, referred to as the Deferred Unit Incentive Plan, which is intended to align the interests of the Named Executive Officers with the interests of Dream Office REIT's unitholders
- Dream Office REIT also has a dedicated team of individuals that includes senior management personnel responsible for portfolio management, property and other management functions. These individuals are compensated with salary and bonus and may also participate in Dream Office REIT's Deferred Unit Incentive Plan
- Balanced, performance-based approach that includes cash and long-term equity incentives
- A large portion of Named Executive Officer compensation was “at risk” in 2023 and linked to a combination of individual and corporate performance-based goals relating to Dream Office REIT
- All Named Executive Officers are subject to minimum Dream Office REIT equity ownership requirements and the CEO must hold Deferred Trust Units for a minimum of twelve months following the vesting date
- Dream Office REIT does not have a unit option plan and options do not form part of executive compensation
- Dream Office REIT has a compensation clawback policy for senior management

In April 2015, Dream Office REIT completed a reorganization of its management structure effectively eliminating the external asset management structure, resulting in a management team employed by Dream Office REIT. In order to take advantage of economies of scale, Dream Office REIT has maintained certain resource sharing arrangements with DAM on a cost allocation basis pursuant to the Shared Services Agreement. In addition, under the Shared Services Agreement, Dream Office REIT acts as the property manager for all of DAM's income properties in Canada and DAM acts as development manager for our development projects.

Our compensation program and the application thereof are determined by the Board based on the advice and recommendation of the Compensation, Health and Safety Committee. Our compensation program for 2023 is intended to accommodate our current management structure, which includes certain resource sharing agreements among the various Dream Entities which allows us to realize savings in the operation of our business.

The Board believes that the Compensation, Health and Safety Committee has the knowledge, skills, experience and background required to fulfill its mandate. The committee members are knowledgeable in areas such as human resources, talent management, governance, risk assessment, public company leadership and board experience. All of the committee members have served in executive capacities or on compensation committees of other public companies and, through those roles, have acquired direct experience relevant to their responsibilities in reviewing and considering executive compensation. Additional information relating to the composition, qualifications and mandate of the Compensation, Health and Safety Committee is included under “Statement of Corporate Governance Practices – Committees of the Board – Compensation, Health and Safety Committee”.

Named Executive Officers


The following Compensation Discussion and Analysis is applicable to the compensation philosophy and approach taken by Dream Office REIT with respect to the entire management team. With respect to specific disclosure for the management team there were three executive officers within Dream Office REIT in 2023 that meet the required definition for disclosure for named executive officers. Accordingly, the specific disclosure in this regard is applicable to the following named executive officers of Dream Office REIT (the “**Named Executive Officers**”) in 2023:

- Michael Cooper, Chief Executive Officer
- Jay Jiang, Chief Financial Officer
- Gordon Wadley, Chief Operating Officer

The following table presents biographical information regarding Dream Office REIT’s current Named Executive Officers:

	Michael Cooper Chief Executive Officer	
	Toronto, Ontario, Canada Service: 28 years Industry Experience: 36 years	See Michael Cooper’s biography under “Business of the Meeting - Election of Trustees”.

Jay Jiang Chief Financial Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 10 years</p> <p>Industry Experience: 17 years</p> <p>Mr. Jay Jiang is the Chief Financial Officer of Dream Office REIT. In this role, Mr. Jiang is responsible for the overall financial management of Dream Office REIT, including financial reporting, accounting, corporate finance, debt, strategy, capital allocation and investor relations. He was involved in Dream Office REIT's strategic plan and transformation into a focused, high quality downtown Toronto office REIT. Mr. Jiang is also the Executive Vice President, Corporate Development & Strategy of Dream Unlimited. In that role, Mr. Jiang focuses on value creation, capital markets, strategic investments and initiatives across the Dream Entities. Prior to joining Dream, Mr. Jiang was part of the equity research team at BMO Capital Markets covering the Canadian real estate sector. Previously, he was a manager at Ernst & Young LLP in the financial services assurance and advisory group. Mr. Jiang is a Chartered Professional Accountant, Chartered Accountant, and has both a Master of Accounting and Bachelor of Accounting and Financial Management degree from the University of Waterloo.</p>

	Gordon Wadley Chief Operating Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 13 years</p> <p>Industry Experience: 19 years</p>	<p>Mr. Gordon Wadley is the Chief Operating Officer of Dream Office REIT. Prior to this role, Mr. Wadley was Senior Vice President, Commercial Properties. Mr. Wadley provides leadership to the overall asset strategy of Dream Office REIT's Toronto portfolio. Mr. Wadley has held progressively senior positions within the company since he joined in 2011. Before becoming Senior Vice President, Commercial Properties, he was Vice President, Leasing for Toronto and Southwestern Ontario and prior to that he oversaw the performance of Dream Office REIT's leased assets in a number of major markets throughout Canada. During Mr. Wadley's career, he has been involved in several high-profile transactions and pursuits pertaining to leasing, development and asset management. Prior to joining Dream Office REIT, Mr. Wadley worked in commercial brokerage for CB Richard Ellis providing commercial representation to corporate clients both domestic and international. Mr. Wadley earned a degree from Acadia University and earned his MBA in Real Estate Leadership from the University of Fredericton, New Brunswick.</p>

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes Dream Office REIT's compensation philosophy, policies and programs. It also describes the approach taken by the Compensation, Health and Safety Committee with respect to compensation in 2023.

Decisions regarding the cash compensation received by the Named Executive Officers and other members of senior management of Dream Office REIT or its subsidiaries, as well as decisions regarding the granting of Deferred Trust Units under Dream Office REIT's Deferred Unit Incentive Plan are the responsibility of the Board based on recommendations of the Compensation, Health and Safety Committee.

Executive Compensation-Related Fees

In fulfilling its responsibilities, the Compensation, Health and Safety Committee periodically retains external compensation consultants to assist with evaluation of Dream Office REIT’s executive officer and trustee compensation.

In 2023, Southlea was engaged to conduct a review of Dream Office REIT’s deferred unit incentive plan. Such services are not subject to pre-approval by the Compensation, Health and Safety Committee.

The aggregate fees billed by Southlea for their services during 2023 are presented below.

	Year ended December 31, 2023
Executive compensation-related fees	\$-
All other fees ⁽¹⁾	14,909
Total	\$14,909

Note:

⁽¹⁾ “All other fees” are fees that were billed by Southlea in connection with the review of Dream Office REIT’s deferred unit incentive plan.

The Compensation, Health and Safety Committee is satisfied that the advice received from Southlea is objective and independent. Southlea provides no other services to Dream Office REIT or its affiliates and is directly retained and instructed by and reports to the Compensation, Health and Safety Committee.

Compensation Program

The following provides an overview of Dream Office REIT’s compensation program in place for 2023 as it relates to officers and employees of Dream Office REIT and its subsidiaries:

1. Dream Office REIT’s compensation program is aimed at attracting and retaining excellent employees, motivating and rewarding excellent performance and promoting our values.
2. We view performance broadly and consider a wide range of contributions to determine appropriate compensation. In addition to specific corporate, divisional and individual goals, when assessing performance, we also consider performance over an individual’s tenure with Dream Office REIT, an individual’s potential, ability to motivate others, ability to make decisions, initiative to change processes, contribution to the morale of the organization, contribution to the community, ability to mentor others, degree of collaboration and general contribution to creating a positive culture within the organization.
3. Compensation is based on performance, with a large portion of compensation “at risk” and linked to a combination of individual, corporate and divisional goals.
4. The components of compensation under our approach include: base salary, cash-based annual incentive awards and equity-based long-term incentives.
5. Equity incentives are used to align management’s actions with long-term preservation and creation of unitholder value.
6. All elements of our compensation program are targeted to provide compensation opportunities to people that are competitive in the relevant market for talent; actual payouts under our programs may be above or below the median of our comparator group based on individual performance and overall performance of Dream Office REIT.
7. Performance incentives are linked directly to measurable goals and contribution towards longer term goals and performance, consistent with Dream Office REIT’s “pay-for-performance” philosophy.

8. Dream Office REIT promotes and protects unitholder interests by, among other things, promoting equity ownership by the executive officers and prohibiting hedging by executives.

In determining compensation design, the main goal of the Compensation, Health and Safety Committee is to ensure the compensation provided to our management is determined with regard to the contribution to achieving Dream Office REIT's business strategies and objectives while continuing to build goodwill for the future. In this manner, the financial interest of management is aligned with the financial interest of the unitholders and the long-term performance of Dream Office REIT. The Compensation, Health and Safety Committee strives to ensure that Dream Office REIT's management team is paid fairly and commensurately with their contributions to furthering our strategic direction, objectives and building our culture. Dream Office REIT seeks to attract, train and retain top quality people by providing total compensation that is appropriate and competitive with that paid by other real estate businesses. Under our compensation model, the Compensation, Health and Safety Committee reviews and determines all elements of management compensation on an annual basis. In performing its review, the committee may engage outside consultants as it deems advisable.

The Compensation, Health and Safety Committee has developed the following executive compensation philosophy and policies to meet its objectives:

- (a) Link compensation with Dream Office REIT's annual and long-term strategic and financial objectives;
- (b) Align management's financial interest with those of the unitholders with the goal of creating long-term value;
- (c) Ensure that our compensation design allows Dream Office REIT to retain, motivate and attract excellent, high quality employees needed to support our growth and ambitions; and
- (d) Create a flexible compensation program to provide recognition and reward performance, responsibility, experience, skill, value and overall contribution.

Managing Compensation and Risk

The Compensation, Health and Safety Committee considers the implications of the risks associated with Dream Office REIT's compensation policies and practices. The Board, on recommendation of the Compensation, Health and Safety Committee, has adopted a balanced approach to compensation which includes cash and equity-based incentives. Cash incentives are salaries and cash bonuses and equity-based incentives are Deferred Trust Units. In determining the mix and relative weighting of cash incentives (base salary and bonus) versus Deferred Trust Units, Dream Office REIT considers the appropriate proportion of compensation that should be at risk based on the individual's ability to affect and influence our long and short-term results and advance the interests of Dream Office REIT. In general, the proportion of total pay delivered through "at risk" compensation increases directly with the individual's level of responsibility. Similarly, the proportion of equity-based compensation also increases directly with the individual's level within Dream Office REIT. The Compensation, Health and Safety Committee believes that this mix and weighting aligns the interests of management with those of the unitholders, provides significant incentives for superior performance and assists in keeping Dream Office REIT competitive in the market for excellent quality people to manage our business.

In addition, Dream Office REIT has adopted unit ownership guidelines for the Chief Executive Officer and the Chief Financial Officer, a formal policy prohibiting executives from hedging the economic exposure of their holdings of REIT A Units or equity-based compensation awards, and a clawback policy that applies to all executives.

Equity Ownership Guidelines

Our unit ownership guidelines provide that the Named Executive Officers are required to have certain minimum personal investments in REIT units or Deferred Trust Units. Our Chief Executive Officer is required to own REIT units or Deferred Trust Units equal to three times his or her annual base compensation in respect of Dream Office REIT and our Chief Financial Officer and Chief Operating Officer are required to own REIT units or Deferred Trust Units equal to one year's base compensation, in each case by the third anniversary of their appointment. Under our

unit ownership guidelines, our Chief Executive Officer must hold any REIT units or Deferred Trust Units granted to him or her for a minimum of twelve months following the applicable vesting date.

Anti-Hedging Policy

Dream Office REIT has adopted a policy providing that executives may not engage in transactions that could reduce or limit the executive officer's economic risk with respect to their holdings of (a) REIT A Units, REIT B Units and Special Trust Units or other securities of Dream Office REIT, or (b) outstanding deferred units under the Deferred Unit Incentive Plan, or other compensation awards the value or payment amount of which are derived from, referenced to or based on the value or market price of the REIT A Units, REIT B Units or Special Trust Units or other Dream Office REIT securities. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the executive officer or independent Trustee secured by REIT A Units, REIT B Units or Special Trust Units or other securities of Dream Office REIT.

Compensation Recoupment Policy

Dream Office REIT has implemented a clawback policy that applies to all executives with respect to all incentive compensation awards made from and after February 2014. Under the policy, Dream Office REIT can recoup incentive-based compensation in the event of a financial statement restatement and a determination by the Board of misconduct by such executive.

Total Compensation Components for 2023

The 2023 compensation of Dream Office REIT's management reflects a balanced approach which includes immediate, short-term and long-term incentives. Compensation consists of three principal elements:

- base salary, which is determined with regard to comparative salaries in the industry adjusting for the experience, skill and contribution to the overall well-being of Dream Office REIT;
- discretionary performance-based annual cash bonus; and
- discretionary grants of Deferred Trust Units under the Deferred Unit Incentive Plan as recommended by the Compensation, Health and Safety Committee.

Management does not benefit from group RRSP or other retirement benefits, other than those provided for under government mandated programs (e.g., the Canada Pension Plan) or that are provided under a pension plan maintained by a subsidiary of Dream Office REIT described below. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

Dream Office REIT does not have a unit option plan and options are not an element of executive compensation.

The specific practices regarding each of the key elements of management's compensation are described below.

Base Salaries

Base salaries are typically determined annually on an individual basis, taking into consideration the past, current and potential contribution to Dream Office REIT's success, the position and responsibilities of the individual and competitive industry pay practices. Each year an annual review of publicly disclosed compensation from organizations similar to Dream Office REIT is conducted by Dream Office REIT taking into account comparative revenues, assets, and complexity of managing Dream Office REIT. In addition, the Compensation, Health and Safety Committee looks at the competitive pressures from the pension and other private real estate sectors on compensation. Base salaries are intended to be competitive with the comparator group.

Annual Cash Incentive Bonus

Management team members are entitled to earn discretionary annual bonuses depending upon individual performance and the performance of Dream Office REIT. Annual cash incentives are used to motivate and reward management for achievements towards annual and long-term individual and corporate goals. Awards of cash bonuses vary based on

an individual's position and contributions to Dream Office REIT's overall performance. The amount of the annual cash bonus is at the discretion of Dream Office REIT.

Annual cash incentive bonus awards are determined as a percentage of base salary based on achievement of predetermined performance goals for the year. The actual cash bonus payable is based on achievement of individual and corporate goals relating to Dream Office REIT. Each management team member's overall performance is reviewed by Dream Office REIT against his or her goals in determining the bonus payout.

Long-Term Incentives

Dream Office REIT's long-term incentive equity-based compensation plan is its Deferred Unit Incentive Plan.

The Board, based on the recommendation of the Compensation, Health and Safety Committee, awards Deferred Trust Units to encourage management to own and hold equity and align their long-term interests directly with those of unitholders. For more information about long-term incentives, see "Incentive Plan Awards". The amount of equity awards granted in a given year is based on both corporate and each individual's performance over the prior three-year period.

Comparator Group

A comparator group of real estate businesses was selected to inform our decision making about 2023 executive compensation target levels using data made public for the 2022 year. The businesses in the comparator group are selected based on a number of factors, including high calibre businesses, scale of operations and similarity of operations.

The comparator group included the following public companies:

- Artis Real Estate Investment Trust
- Chartwell Retirement Residences
- InterRent Real Estate Investment Trust
- Killam Apartment Real Estate Investment Trust
- NorthWest Healthcare Properties Real Estate Investment Trust

Compensation of the Named Executive Officers is not targeted at a specific percentile of compensation relative to the comparator group. Rather, executive compensation programs and compensation levels within the comparator group are considered so that our Named Executive Officers are compensated in a manner that will allow us to attract and retain the talent required to achieve our goals. Based on the foregoing comparator group, Dream Office REIT believes the compensation of the Named Executive Officers is competitive with the comparator group.

Evaluating Performance and Determining Compensation of Named Executive Officers for 2023

Performance goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that promote good business practices and increase internal and external goodwill. In addition, the 2022 Sustainability Update Report published by the Dream Entities in November 2023 states our sustainability framework and includes targets that form part of the goals used for evaluating performance. Individual and corporate goals relating to Dream Office REIT are developed annually at the end of each year for the following year.

Each corporate performance goal is specifically weighted and the Compensation, Health and Safety Committee considers the achievement of corporate performance goals and individual goals in determining each Named Executive Officer's overall performance rating and the amount of a Named Executive Officer's annual cash bonus and long-term incentive awards. Discretion is exercised by the Compensation, Health and Safety Committee in evaluating the performance of Dream Office REIT in light of the goals and determining whether overall a Named Executive Officer met his or her goals. Cash compensation is determined by Dream Office REIT based on how well the Named Executive Officers performed towards achieving the individual and corporate goals and the Compensation, Health and Safety Committee considers performance against our corporate goals in determining grants under the Deferred Unit Incentive

Plan, in each case, given the underlying market conditions. In scoring the Named Executive Officer's performance, a number of external factors encountered by Dream Office REIT and Dream Office REIT's ability to manage and mitigate such factors are considered, and judgment is applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer's compensation.

Corporate Performance Goals and Achievements for 2023

Similar to many other office landlords, Dream Office REIT's business continued to face challenges in 2023 due to elevated interest rates, slower than expected return to office trends and overall economic uncertainty. However, despite these challenges, Dream Office REIT's high quality portfolio of investment properties primarily located in Toronto maintained above-market occupancy. The Trust has also successfully executed a hedging program which fixed the vast majority of the Trust's variable rate debt exposure at rates below the current cost of variable rate borrowings.

Our 2023 corporate goals included operational, development, financial and ESG goals which included targets for Funds From Operations (FFO, a non-GAAP financial measure), leasing, financing, completion of development milestones and ESG policies and procedures.

Economic uncertainty continues to contribute to a challenging leasing environment. In addition, shifting supply and demand dynamics in the Trust's principal market have increased the downtime between the signing and commencement of leases as well as the value of incentive packages offered to tenants. Despite these challenges, the Trust made progress on committed occupancy, with occupancy in Toronto downtown increasing 1.3% to 89.0% as at December 31, 2023, and maintained overall occupancy at 84.4% year over year. However, due to lease downtime, full-year FFO for 2023 decreased relative to 2022.

In order to achieve these occupancy results, the Trust secured a significant amount of leasing over the course of 2023. Over the course of 2023 we executed 785,000 square feet of leases. In downtown Toronto, we executed 752,000 square feet of leases at a weighted average initial net rent of \$30.47 per square foot, an increase of 13.7% from the weighted average prior net rent per square foot for the same space with a weighted average lease term of 6.2 years. During the period from January 1, 2024 to February 15, 2024, we executed a further 46,000 square feet of leases in downtown Toronto at a weighted average initial net rent of \$31.52 per square foot, an increase of 4.4% from the weighted average prior net rent per square foot for the same space with a weighted average lease term of 4.8 years.

In 2023, we secured a commitment at 366 Bay Street for a lease of the entire building by a global financial institution that was attracted by the location of the asset, as well as the successful completion of our redevelopment and decarbonization program at the building. The lease is for a term of 15 years for approximately 40,000 square feet with initial net rents of \$38.00 per square foot, escalating to \$50.00 per square foot over the term of the lease. The full building fixturing and fit-out commenced in the fourth quarter of 2023 with lease commencement scheduled for the fourth quarter of 2024. As part of the lease agreement, the Trust secured a non-revolving term loan facility of \$8.2 million with the tenant to finance the tenant's construction allowance under the terms of the lease. The accumulated drawings will bear interest at an annual fixed rate of 6.75% for a period of five years. Subsequent to the initial availability period during the tenant fit-out period, the loan will convert to an amortizing term facility.

Over the course of 2023, the Trust addressed \$251.0 million of maturing debt. Two mortgages totalling \$110.8 million were renewed at maturity and the interest rates on these mortgages were fixed at a weighted average rate of 5.70% by way of fixed-for variable swaps. One \$114.4 million mortgage was up-financed to \$141.8 million at a fixed interest rate of 6.14% and a further \$25.9 million mortgage was repaid using the Trust's \$375 million revolving credit facility and the property was pledged to that facility generating incremental flexible liquidity.

Since commencing our hedging strategy in 2022, the Trust has entered into fixed-for-variable swaps on its variable rate debt totalling \$365.6 million at a weighted average 5.50% including loan-specific borrowing spreads. Based on indexes as at December 31, 2023, the weighted average unhedged rate for the swapped debt was 7.22%, representing savings of 1.73% or \$6.3 million per year. As a result of the Trust's hedging strategy, variable rate debt as a percentage of total debt has decreased from 24.1% as at December 31, 2021 to 6.7% as at December 31, 2023.

ESG accomplishments during 2023 included a third submission to the GRESB⁽¹⁾ assessment, where we achieved a four-star rating with a score of 87/100, two LEED certifications, including a LEED Platinum certification at 438 University Avenue in Toronto, and targeted additional BOMA and Well Health-Safety building certifications.

Overall, despite FFO pressures faced during 2023, the Compensation, Health and Safety committee was of the view that management executed well with respect to what was within their control. The operational goals with a weighting of 55% were assigned a score of 40% or 73% out of 100% primarily as a result of the economic factors exerting pressure on Dream Office REIT and the office real estate industry generally.

The capital, development and construction goals with a weighting of 20% were assigned a score of 18% or 90% out of 100% on the success of the ongoing redevelopment program.

The financing, environmental, social and governance goals with a weighting of 25% were assigned a score of 23% or 92% out of 100% for accomplishment of financing and risk management initiatives and significant progress on key ESG initiatives.

Accordingly, Dream Office REIT achieved a corporate goal score of 81%. This score was used to determine our Named Executive Officers' bonus awards and Deferred Trust Unit grants described below as well as bonuses and Deferred Trust Unit awards for other members of management.

⁽¹⁾ All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Evaluating Performance and Determining Compensation of Named Executive Officers for 2023 – Individual Component

Evaluating Performance and Determining Compensation of the Chief Executive Officer

Michael Cooper

As Chief Executive Officer of Dream Office REIT, Mr. Cooper's individual performance is measured against Dream Office REIT's corporate performance goals. The details on our performance against our corporate performance goals is discussed above under "Evaluating Performance and Determining Compensation of Named Executive Officers for 2023 – Corporate Performance Goals and Achievements for 2023".

In February 2024, based on this performance, the Compensation, Health and Safety Committee granted Mr. Cooper a bonus of \$416,000 for 2023. The Board of Trustees, on the recommendation of the Compensation, Health and Safety Committee, awarded Mr. Cooper 40,000 Deferred Trust Units in February 2024.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

Jay Jiang

Mr. Jiang oversees the financial management of Dream Office REIT, including corporate development, strategy, finance, and investor relations.

Mr. Jiang prepared the Dream Office REIT strategic business and capital allocation plan and materials for each of the board meetings.

Dream Office REIT ended 2023 with a 50.0% level of debt (net total debt-to-net total assets) (a non-GAAP financial ratio) and \$187 million in available liquidity (a non-GAAP financial measure) and is well positioned to execute on all operational and capital objectives for 2024. The Trust successfully completed all of its financing objectives for the year, including addressing \$251.0 million of maturing mortgage debt and continuing to execute on the Trust's hedging strategy, bringing the Trust's variable rate debt as a percentage of total debt to 6.7 % and achieving fixed borrowing rates below current unhedged rates.

Mr. Jiang worked closely with the Chief Operating Officer to develop operating and asset management strategies to improve NOI and asset values. He provided oversight to Dream Office REIT's development team on key development decisions, budgets and approval processes. He also worked closely with the Dream investment team on the sale of 720 Bay for \$135 million.

For his efforts and completion of individual goals, the Compensation, Health and Safety Committee determined Mr. Jiang achieved an individual performance rating of 100%.

Based on this performance and Dream Office REIT's performance against its corporate goals, Mr. Jiang was granted a bonus of \$220,000 for 2023. Mr. Jiang was awarded 40,000 Deferred Trust Units in February 2024.

Evaluating Performance and Determining Compensation of the Chief Operating Officer

Gordon Wadley

Mr. Wadley oversees all of Dream Office REIT's operating lines, including Asset Management, Leasing, Property Operations, Construction, Technical Services, Sustainability, Marketing, and Client Services. Mr. Wadley also provides leadership in all phases of property operations, leasing and overall asset management of Dream Unlimited and Dream Impact Trust as well as all partner properties that contribute property management revenues at market rates to Dream Office REIT. He has key leadership responsibilities to all major development projects in Dream Office and several key projects across Dream that will contribute to an increase in the Trust's property management income upon completion.

Mr. Wadley is directly involved in sourcing, negotiating, and executing significant leases and opportunities at the Trust including all Federal and Provincial government leases totalling approximately 300,000 square feet in 2023. Under Mr. Wadley's leadership the Trust executed 785,000 square feet of leases during 2023 at premiums to prior rents for the same space.

In addition, Mr. Wadley has executive responsibilities for the ESG strategy and initiatives for Dream Office REIT, Dream Unlimited, Dream Industrial REIT and Dream Impact. Under Mr. Wadley's leadership Dream Office achieved a four-star GRESB score of 87/100. In addition, Dream Office continued to achieve the highest score in Canada with Sustainability and renewed its Green Lease Leader Platinum Score. Mr. Wadley is also co-chair of Dream's Diversity, Inclusion and Advancement committee which has worked to facilitate programs to support the BIPOC community with initiatives for our supply chain, mentorship and advancement opportunities which have been recognized by the Federal Government of Canada with an industry excellence award. Mr. Wadley is also one of the executive leads on the steering committee for Net Zero, GHG reduction strategy and our social procurement policy which provides, tracks and promotes fair contract opportunities to equity seeking groups looking to do business with Dream Office REIT.

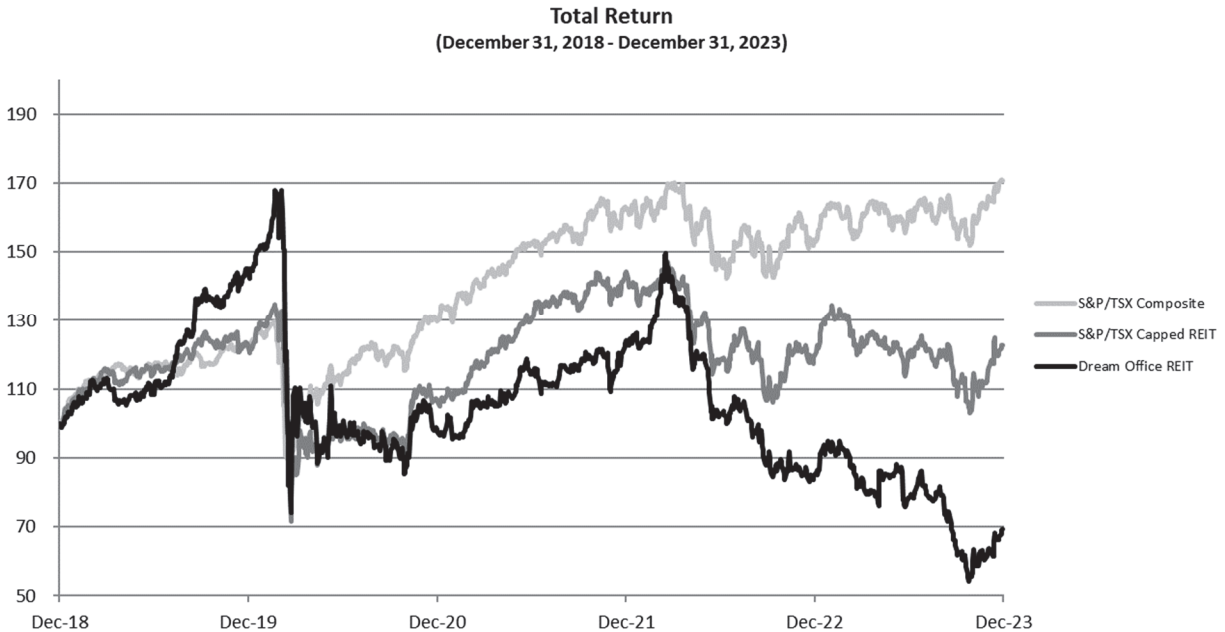
Mr. Wadley also provided oversight over \$47 million in capital deployment across Dream Office REIT's owned and managed properties ensuring on time, on budget accountability for capital projects. Mr. Wadley has led the development of the Trust's self-performing construction management team which has mitigated fees from 3rd party construction managers, generating savings of 5%-10% for the Trust.

For his efforts, the Compensation, Health and Safety Committee determined Mr. Wadley achieved an individual performance rating of 100%.

Based on this performance and Dream Office REIT's performance against its corporate goals, Mr. Wadley was granted a bonus of \$230,000 for 2023. Mr. Wadley was awarded 40,000 Deferred Trust Units in February 2024.

Performance Graph

The following graph shows Dream Office REIT’s cumulative total unitholder return on its REIT A Units over the five most recently completed years, compared to the cumulative total return on the S&P/TSX Composite Index and the S&P Capped REIT Index, assuming an investment of \$100 on the first day of the five-year period.



The trend shown and the performance of our REIT A Unit price over the year are factors taken into consideration with respect to compensation. For example, Dream Office REIT’s REIT A Unit price performance may impact the amount of bonus paid to management. REIT A Unit price performance also directly impacts the value of Deferred Trust Units awarded as compensation. However, compensation is also based on the achievement of corporate and individual goals and, as a result, executive compensation may not compare directly to the trend shown in the graph above.

In 2023, total compensation paid to the Named Executive Officers was \$3,175,340 in the aggregate, representing approximately 4.9% of Dream Office REIT’s total FFO (non-GAAP financial measure – see “Non-GAAP Financial Measures and Ratios”) for the year ended December 31, 2023.

Summary Compensation Table

The following table sets forth information concerning the compensation earned by each Named Executive Officer for the past three years attributable to the services they provided to Dream Office REIT:

Name and principal position	Year	Salary	Unit-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽³⁾	All other Compensation ⁽⁴⁾	Total Compensation
				Annual incentive plans (Bonus) ⁽²⁾	Long-term incentive plans			
Michael Cooper Chief Executive Officer	2023	\$520,000	\$364,000	\$416,000	N/A	\$15,780	N/A	\$1,315,780
	2022	\$500,000	\$412,500	\$500,000	N/A	\$15,390	N/A	\$1,427,890
	2021	\$500,000	\$633,250	\$400,000	N/A	\$14,605	N/A	\$1,547,855
Jay Jiang Chief Financial Officer	2023	\$325,000	\$364,000	\$220,000	N/A	\$15,780	N/A	\$924,780
	2022	\$300,000	\$412,500	\$260,000	N/A	\$15,000	N/A	\$987,500
	2021	\$300,000	\$633,250	\$240,000	N/A	\$14,605	N/A	\$1,187,855
Gordon Wadley Chief Operating Officer	2023	\$325,000	\$364,000	\$230,000	N/A	\$15,780	N/A	\$934,780
	2022	\$300,000	\$495,000	\$260,000	N/A	\$15,000	N/A	\$1,070,000
	2021	\$300,000	\$633,250	\$240,000	N/A	\$14,605	N/A	\$1,187,855

Notes:

- ⁽¹⁾ Deferred Trust Units granted vest over a five-year period with one fifth of the Deferred Trust Units vesting each year. Amounts are determined based on the grant date closing price of the REIT A Units on the TSX multiplied by the number of Deferred Trust Units granted. Deferred Trust Units were awarded in February 2024, 2023 and 2022, respectively. Mr. Cooper – 2024: \$9.10 x 40,000; 2023: \$16.50 x 25,000; 2022: \$25.33 x 25,000; Mr. Jiang – 2024: \$9.10 x 40,000; 2023: \$16.50 x 25,000; 2022: \$25.33 x 25,000; and Mr. Wadley – 2024: \$9.10 x 40,000; 2023: \$16.50 x 30,000; 2022: \$25.33 x 25,000. For more information on the Deferred Unit Incentive Plan, see “—Deferred Unit Incentive Plan”.
- ⁽²⁾ The short term annual incentive plan (bonus) were paid in February following the applicable fiscal year.
- ⁽³⁾ Included in Pension Value are employer contributions to the Named Executive Officer’s pension. The pension plan is described under “Executive Compensation – Pension Plan – Defined Contribution Plan”.
- ⁽⁴⁾ Perquisites and personal benefits for each of the Named Executive Officers did not exceed the lesser of \$50,000 and 10% of the individual’s salary for the year.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2023

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2023 ⁽¹⁾	Unvested Deferred Trust Units as at December 31, 2023 ⁽²⁾		Vested Deferred Trust Units not paid out or distributed as at December 31, 2023 ⁽³⁾	
		(#)	(#)	(#)	(\$)
Michael Cooper Chief Executive Officer	90,069	84,722	887,887	5,347	56,037
Jay Jiang Chief Financial Officer	130,005	78,200	819,536	51,805	542,916
Gordon Wadley Chief Operating Officer	130,382	83,049	870,354	47,333	496,050

Notes:

- ⁽¹⁾ Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the Named Executive Officer. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan”.
- ⁽²⁾ Includes unvested Deferred Trust Units and Income Deferred Trust Units. Based on the closing price on the TSX as at December 29, 2023 of \$10.48 per REIT A Unit.
- ⁽³⁾ Includes vested Deferred Trust Units and Income Deferred Trust Units for which the issuance of REIT A Units has been deferred. Based on the closing price on the TSX as at December 29, 2023 of \$10.48 per REIT A Unit.

Deferred Unit Incentive Plan

The Board of Trustees may designate individuals eligible to receive grants of Deferred Trust Units. In determining grants of Deferred Trust Units, an individual’s performance and contributions to Dream Office REIT’s success, relative position, tenure and past grants are taken into consideration.

Eligible participants who may participate in the Deferred Unit Incentive Plan consist of: (a) the Trustees and officers of Dream Office REIT; (b) employees or officers of Dream Office REIT or any of its affiliates; and (c) employees of certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream Office REIT and its affiliates.

The Deferred Unit Incentive Plan provides for the grant to eligible participants of Deferred Trust Units. Income Deferred Trust Units are credited based on distributions paid by Dream Office REIT on the REIT Units.

As of December 31, 2023, up to a maximum of 3,550,000 Deferred Trust Units and Income Deferred Trust Units are issuable under the Deferred Unit Incentive Plan, representing approximately 10.9% of the number of issued and outstanding REIT A Units and approximately 9.4% of the number of issued and outstanding REIT Units, each as of December 31, 2023. This maximum number shall be automatically adjusted to take into account any conversion, changing, reclassification, redivision, redesignation, subdivision or consolidation of the REIT A Units, REIT B Units or Special Trust Units. On February 24, 2024, the maximum number of Deferred Trust Units and Income Deferred Trust Units issuable under the Deferred Unit Incentive Plan was adjusted to 1,775,000 to give effect to the Unit Consolidation. As of December 31, 2023, a total of 3,034,353 Deferred Trust Units and Income Deferred Trust Units were granted (or credited, in the case of Income Deferred Trust Units) under the Deferred Unit Incentive Plan (representing approximately 9.3% of the issued and outstanding REIT A Units and 8.0% of the issued and outstanding

REIT Units) and 515,647 Deferred Trust Units remained available for issuance (representing approximately 1.6% of the issued and outstanding REIT A Units and 1.4% of the issued and outstanding REIT Units). As of the same date, 871,540 Deferred Trust Units and Income Deferred Trust Units remained outstanding under the Deferred Unit Incentive Plan (representing approximately 2.7% of the issued and outstanding REIT A Units and 2.3% of the issued and outstanding REIT Units).

No participant shall be granted an aggregate number of Deferred Trust Units and Income Deferred Trust Units in any year that exceeds 5% of the total number of outstanding REIT A Units in such year. The aggregate of the REIT A Units: (a) issued to insiders of Dream Office REIT, within any one year period, and (b) issuable to insiders of Dream Office REIT, at any time, under the Deferred Unit Incentive Plan, when combined with all of Dream Office REIT's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding REIT Units. In addition, (i) the number of REIT Units of Dream Office REIT issuable to non-employee Trustees, at any time, under all of Dream Office REIT's security based compensation arrangements may not exceed 1% of the issued and outstanding REIT Units; and (ii) the aggregate value of all Deferred Trust Units and Income Deferred Trust Units issued to any non-employee Trustee within any one financial year under all of Dream Office REIT's security based compensation arrangements may not exceed \$150,000, provided that Deferred Trust Units granted to non-employee Trustees in lieu of any cash retainer or meeting fees or to a new non-employee Trustee upon joining the Board will not be included in determining these limits. Unitholder approval is required for any modification or amendment to the limitations on insider and non-employee Trustee participation.

Under the Deferred Unit Incentive Plan, Deferred Trust Units may be granted from time to time to eligible participants at the discretion of the Compensation, Health and Safety Committee. The number of Income Deferred Trust Units credited to a participant is calculated by multiplying the aggregate number of Deferred Trust Units and Income Deferred Trust Units held on the relevant distribution record date by the amount of distributions declared and paid by Dream Office REIT on each REIT A Unit, and dividing the result by the market value of the REIT A Units on the distribution payment date. Market value for this purpose is the volume weighted average closing price of the REIT A Units on the TSX for the five trading days immediately preceding the relevant distribution payment date.

Except as provided below, Deferred Trust Units will vest on either a five year or a three year vesting schedule. Deferred Trust Units granted to a participant who is an officer of Dream Office REIT (a "**Five Year Grantee**"), will vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of five years. Deferred Trust Units granted to Trustees vest immediately on the date of grant. Deferred Trust Units granted to any other participants will vest on a three year vesting schedule, pursuant to which one-third of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of three years. Income Deferred Trust Units credited to participants vest on the same schedule as their corresponding Deferred Trust Units and are issued on the same date as the Deferred Trust Units or Income Deferred Trust Units in respect of which they were credited. In the event of a change in control of Dream Office REIT, the vesting of all Deferred Trust Units and Income Deferred Trust Units is automatically accelerated such that all Deferred Trust Units and Income Deferred Trust Units become fully vested and conditionally delivered immediately prior to the completion of the change in control. If, for any reason, the change in control does not occur within the contemplated time period, the acceleration of the vesting of the Deferred Trust Units and Income Deferred Trust Units is retracted and vesting shall instead revert to the original vesting schedule.

Upon the vesting of Deferred Trust Units and Income Deferred Trust Units, Dream Office REIT will issue REIT A Units to participants on the basis of one REIT A Unit for each Deferred Trust Unit and Income Deferred Trust Unit that has vested. REIT A Units are issued by Dream Office REIT at no cost to participants. Subject to certain prohibitions on deferrals by participants who are U.S. taxpayers, Five Year Grantees and Trustees have the ability to elect to defer the issuance of REIT A Units to them on the vesting of their Deferred Trust Units and Income Deferred Trust Units in respect of any vesting date. Subject to the prohibitions on deferrals by participants who are U.S. taxpayers, the issuance of REIT A Units to Five Year Grantees and Trustees may be deferred indefinitely, unless the Five Year Grantee's or Trustee's employment or term of office is terminated, in which case REIT A Units will be issued on the relevant date of termination of employment or term of office. Eligible participants for whom the award of Deferred Trust Units or Income Deferred Trust Units would otherwise be subject to U.S. taxation under the United States Internal Revenue Code of 1986 may not elect to defer the issuance of REIT A Units to them on the vesting of

their Deferred Trust Units and Income Deferred Trust Units. Under Dream Office REIT's unit ownership guidelines, the Chief Executive Officer must hold any REIT A Units or Deferred Trust Units granted to him for a minimum of twelve months following the applicable vesting date.

Any unvested Deferred Trust Units or Income Deferred Trust Units held by a participant will be forfeited if the employment or term of office of the individual is terminated for any reason, whether voluntarily or involuntarily. However, pursuant to the Deferred Unit Incentive Plan, the Compensation, Health and Safety Committee may, in its discretion if the circumstances warrant, accelerate the vesting of such Deferred Trust Units or Income Deferred Trust Units held by an individual whose employment or term of office is terminated. In these circumstances, any unvested Deferred Trust Units or Income Deferred Trust Units will vest effective upon the termination date of the individual or, other than for participants who are U.S. taxpayers, on such later date or dates determined by the Compensation, Health and Safety Committee in their discretion.

Deferred Trust Units and Income Deferred Trust Units are non-transferable, except to a participant's estate, and the rights of participants under the Deferred Unit Incentive Plan are not assignable, except as required by law.

The Compensation, Health and Safety Committee may review and confirm the terms of the Deferred Unit Incentive Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Deferred Unit Incentive Plan in whole or in part as well as terminate the Deferred Unit Incentive Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Deferred Unit Incentive Plan that would result in any increase in the number of Deferred Trust Units and Income Deferred Trust Units issuable under the Deferred Unit Incentive Plan, permit Deferred Trust Units or Income Deferred Trust Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes, or modify the insider or non-employee Trustee participation limits will be subject to the approval of unitholders. Without limitation, the Compensation, Health and Safety Committee may, without obtaining the approval of unitholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Incentive Plan; (b) that are necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); and (c) to the vesting provisions applicable to Deferred Trust Units and Income Deferred Trust Units. However, subject to the terms of the Deferred Unit Incentive Plan, no amendment may materially adversely affect the Deferred Trust Units or Income Deferred Trust Units previously granted under the Deferred Unit Incentive Plan without the consent of the affected participant.

In 2019, the Deferred Unit Incentive Plan was amended to allow for the net settlement of Deferred Trust Unit awards. Officers or trustees of Dream Office REIT may elect to satisfy applicable withholding tax or other required deductions that may accrue upon the issuance of REIT Units in respect of an award by directing that a portion of the vested Deferred Trust Units or Income Deferred Trust Units be surrendered to Dream Office REIT for cancellation. Dream Office REIT has the right, in its sole discretion, to accept or reject any such election.

In 2023, unit holders approved an increase in the number of Deferred Trust Units and Income Deferred Trust Units issuable under the Deferred Unit Incentive Plan by 500,000. The Deferred Unit Incentive Plan was also amended to reflect (a) that to the extent that any Deferred Trust Units or Income Deferred Trust Units granted under it terminate or are cancelled for any reason prior to settlement in full, or are surrendered to Dream Office REIT by a participant, except surrenders relating to the satisfaction of tax withholding obligations related to any Deferred Trust Units and Income Deferred Trust Units, the number of REIT A Units subject to such Deferred Trust Units and Income Deferred Trust Units shall be added back to the number of REIT A Units reserved for issuance under the Deferred Unit Incentive Plan; (b) that the number of REIT A Units reserved for issuance shall not be reduced by (i) any REIT A Units issued by Dream Office REIT through the assumption or substitution of outstanding equity-based awards from an entity acquired by Dream Office REIT, or (ii) any REIT A Units issued by Dream Office REIT pursuant to an inducement award in accordance with Section 613(c) of the TSX Company Manual; and to make other amendments of a housekeeping nature. These amendments did not require unitholder approval.

Incentive Plan Awards – Value vested or earned during the year

Deferred Trust Units granted to the Named Executive Officers and their related Income Deferred Trust Units vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individuals and their related Income Deferred Trust Units will vest on each anniversary of the grant date for a period of five years.

Name	Unit-based awards – Value vested during the year ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation – Value earned during the year
Michael Cooper Chief Executive Officer	\$634,975	\$416,000
Jay Jiang Chief Financial Officer	\$357,973	\$220,000
Gordon Wadley Chief Operating Officer	\$364,849	\$230,000

Notes:

- ⁽¹⁾ Based on the closing price on the TSX per REIT A Unit as at the vesting date.
- ⁽²⁾ Includes Deferred Trust Units that vested but were deferred indefinitely at the election of the Named Executive Officer. Income Deferred Trust Units continue to be credited to holders of such Deferred Trust Units. See “Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan”.

Pension Plan - Defined Contribution Plan

The Named Executive Officers participate in a defined contribution registered pension plan to which a subsidiary of Dream Office REIT contributes an amount equal to the Named Executive Officers’ required contributions for each full or partial year of membership in the plan. Each Named Executive Officer is required to elect to contribute an amount equal to 2%, 3%, 4% or 5% of such Named Executive Officer’s base salary during each full or partial year of membership in the plan. Total contributions with respect to each plan member in any year may not exceed the maximum permitted under applicable law.

Generally, all full-time employees are eligible to participate in the pension plan after completing 12 months of continuous employment. A plan member’s retirement benefit is based on the accumulated value of contributions made by both the plan member and the employer.

Plan members have the choice to receive their pension in a number of ways including a single life annuity and joint and survivor annuity.

The following table outlines specific information relating to the defined contribution registered pension plan for each of the Named Executive Officers:

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at End of Year (\$)
Michael Cooper Chief Executive Officer	860,234	15,780	1,013,633
Jay Jiang Chief Financial Officer	186,584	15,780	259,526
Gordon Wadley Chief Operating Officer	231,729	15,780	297,878

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2023, of Dream Office REIT's Deferred Unit Incentive Plan, being the only equity compensation plan of Dream Office REIT pursuant to which equity securities of Dream Office REIT may be issued.

Plan Category	Number of REIT A Units to be issued pursuant to outstanding Deferred Trust Units ⁽¹⁾	Weighted-average exercise price of unvested Deferred Trust Units	Number of Deferred Trust Units remaining available for future grant under the Deferred Unit Incentive Plan ⁽²⁾
Equity compensation plans approved by unitholders	871,540	N/A	515,647

Notes:

- ⁽¹⁾ Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the holder.
- ⁽²⁾ 1,775,000 Deferred Units are currently authorized under the Deferred Unit Incentive Plan.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under Dream Office REIT's security based compensation arrangements as of the end of the financial year ended December 31, 2023 and for the two preceding financial years. The only security based compensation arrangement included in the calculation below is the Deferred Unit Incentive Plan. The burn rate is calculated by dividing the number of securities granted under the Deferred Unit Incentive Plan during the relevant fiscal year by the weighted average number of REIT Units outstanding as at December 31 of the applicable fiscal year.

	2023	2022	2021
Burn Rate	0.53%	0.38%	0.33%

Termination and Change of Control

There are no contractual pre-defined termination payments or change in control arrangements for the Named Executive Officers. However, pursuant to the terms of the Deferred Unit Incentive Plan, vesting of all Deferred Trust Units and Income Deferred Trust Units is automatically accelerated immediately prior to the completion of a change in control.

Non-GAAP Financial Measures and Ratios

Dream Office REIT's consolidated financial statements are prepared in accordance with IFRS Accounting Standards. In this "Executive Compensation" section, Dream Office REIT discloses and discusses certain non-GAAP financial measures and ratios including FFO, level of debt (net total debt-to-net total assets) and available liquidity, as well as other measures discussed elsewhere in this Circular. These non-GAAP financial measures and ratios are not defined by IFRS Accounting Standards, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream Office REIT has presented such non-GAAP financial measures and ratios as management believes they are relevant measures of our underlying operating and financial performance. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, total comprehensive income, cash flows generated from operating activities or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of Dream Office REIT's performance, liquidity, cash flow and profitability.

For additional disclosure regarding these financial metrics and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS Accounting Standards, please refer to the “Non-GAAP Financial Measures and Ratios” section in our 2023 MD&A, which information is incorporated by reference herein. The 2023 MD&A is available on SEDAR+ at www.sedarplus.com.

TRUSTEE COMPENSATION

HIGHLIGHTS OF TRUSTEE COMPENSATION:

- The objectives of Dream Office REIT's Trustee compensation program include aligning the interests of the Trustees with the interests of the unitholders; attracting, retaining and motivating Trustees who will contribute to the success of Dream Office REIT; and providing fair and competitive compensation that takes into account the time commitment and responsibilities of Trustees
- Dream Office REIT does not have a unit option plan and options do not form part of Trustee compensation
- All Trustees are subject to minimum equity ownership requirements

Overview

The Trustees' compensation program is designed to attract and retain the most qualified individuals to serve on the Board of Trustees. Dream Office REIT's compensation program integrates the following objectives: (i) to align the interests of the Trustees with the interests of the unitholders, (ii) to attract, retain and motivate Trustees who will contribute to the success of Dream Office REIT; (iii) to provide fair and competitive compensation that takes into account the time commitment and responsibilities of Trustees; and (iv) the types of compensation and the amounts paid to trustees of comparable public companies and REITs. The companies in the comparable group for trustee compensation are the same comparator group used for the compensation of management (see "Executive Compensation – Comparator Group").

The Board, on the recommendation of the Compensation, Health and Safety Committee, has adopted a flat retainer arrangement for Trustee compensation, eliminating Board and committee meeting attendance fees.

The Trustee compensation package for 2023 included the following components: (i) an annual retainer for the Independent Lead Trustee and each Trustee, (ii) Deferred Trust Units, (iii) Board committee chair fees, and (iv) Board committee member fees. The Compensation, Health and Safety Committee reviews the adequacy and form of Trustees' compensation annually. No changes were made to the Trustee compensation package from 2022. The elements of the Trustee compensation package for 2023 are set out below.

Type of Fee		Amount
Dream Office REIT Board Chair Annual Retainer ⁽¹⁾		Nil
Dream Office REIT Independent Lead Trustee Retainer ⁽²⁾		\$120,000/year
Dream Office REIT Trustee Annual Retainer ⁽³⁾		\$44,000/year
Committee Chair Annual Fees	Audit Committee	\$26,000/year
	Compensation, Health and Safety Committee ⁽²⁾	\$26,000/year
	Governance, Environmental and Nominating Committee	\$11,000/year
Committee Member Annual Fees	Audit Committee ⁽²⁾	\$16,000/year
	Compensation, Health and Safety Committee	\$16,000/year
	Governance, Environmental and Nominating Committee ⁽²⁾	\$6,000/year
Deferred Trust Units granted in 2023		3,000 per Trustee

Notes:

- ⁽¹⁾ The Chair of the Board annual retainer is typically \$120,000 per year; however, Mr. Cooper is the Chief Executive Officer of the Trust and as an employee is not entitled to retainer fees.
- ⁽²⁾ The Independent Lead Trustee is not entitled to any other Chair or Committee fees.
- ⁽³⁾ Trustees may elect to be paid the annual board retainer as well as any committee chair or membership fees in cash or in an equivalent value of Deferred Trust Units granted under the Deferred Unit Incentive Plan.

Trustees are reimbursed for their out-of-pocket expenses incurred in acting as Trustees. In addition, Trustees are entitled to receive remuneration for services rendered to Dream Office REIT in any other capacity, except in respect of their service as directors or trustees of any subsidiary of Dream Office REIT. Trustees who are employees of and who receive salaries from Dream Office REIT or one of its subsidiaries are not entitled to receive any remuneration for their services in acting as Trustees, but are entitled to reimbursement of their out-of-pocket expenses incurred in acting as Trustees.

Trustees may participate in the Deferred Unit Incentive Plan. Non-employee Trustees may elect to receive their annual retainer as well as any committee chair or membership fees in Deferred Trust Units under the Deferred Unit Incentive Plan. If so elected, Dream Office REIT will credit to the Trustee's account such number of Deferred Trust Units equal to the amount of the retainer deferred, divided by the fair market value of the REIT A Units based on the weighted average closing price of the REIT A Units on the TSX for five trading days immediately preceding the grant date of the award. In addition, Trustees are eligible to receive awards of Deferred Trust Units as designated by the Board of Trustees. See "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

Trustee Summary Compensation Table

The following table provides a summary of the compensation earned by the Trustees who are non-employee trustees, meaning a Trustee that is not an employee of Dream Office REIT or one of its affiliates, for the year ended December 31, 2023:

Name	Unit-based awards ⁽¹⁾	Non-equity incentive plan compensation	Annual Board Retainer	Board and Committee Chair Fees	Committee Member Fees	Total Fees Earned (Taken in Cash and/or Deferred Trust Units)	All Other Compensation	Total
Amar Bhalla	\$45,120	N/A	\$44,000	N/A	\$6,000	\$50,000 Deferred Trust Units	N/A	\$95,120
Donald Charter	\$45,120	N/A	\$120,000	N/A	N/A	\$60,000 Cash \$60,000 Deferred Trust Units	N/A	\$165,120
P. Jane Gavan	\$45,120	N/A	\$44,000	N/A	N/A	\$44,000 Cash	N/A	\$89,120
Kellie Leitch	\$45,120	N/A	\$44,000	\$11,000	\$16,000	\$71,000 Deferred Trust Units	N/A	\$116,120
Karine MacIndoe	\$45,120	N/A	\$44,000	N/A	\$32,000	\$76,000 Cash	N/A	\$121,120
Qi Tang	\$45,120	N/A	\$44,000	\$26,000	N/A	\$70,000 Deferred Trust Units	N/A	\$115,120

Note:

⁽¹⁾ Amounts are determined based on the grant date closing price of the REIT A Units on the TSX multiplied by the number of Deferred Trust Units granted.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2023

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2023 ⁽¹⁾	Unvested Deferred Trust Units as at December 31, 2023 ⁽²⁾		Vested Deferred Trust Units not paid out or distributed as at December 31, 2023 ⁽³⁾	
		(#)	(\$)	(#)	(\$)
Amar Bhalla	12,945	Nil	Nil	12,945	135,664
Donald Charter	129,927	Nil	Nil	129,927	1,361,635
P. Jane Gavan	101	Nil	Nil	101	1,058
Kellie Leitch	1,820	Nil	Nil	1,820	19,074
Karine MacIndoe	63,815	Nil	Nil	63,815	668,781
Qi Tang	22,052	Nil	Nil	22,052	231,105

Notes:

- ⁽¹⁾ Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the Trustee. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “—Deferred Unit Incentive Plan”.
- ⁽²⁾ Includes unvested Deferred Trust Units and Income Deferred Trust Units. Based on the closing price of the REIT A Units on the TSX as at December 29, 2023 of \$10.48 per REIT A Unit.
- ⁽³⁾ Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of REIT A Units has been deferred. Based on the closing price on the TSX as at December 29, 2023 of \$10.48 per REIT A Unit.

Incentive Plan Awards – Value Vested or Earned During 2023

Commencing in 2017, Deferred Trust Units granted to the Trustees vested immediately on the date of grant. Deferred Trust Units granted to the Trustees prior to 2017 and their related Income Deferred Trust Units vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individuals and their related Income Deferred Trust Units will vest on each anniversary of the grant date for a period of five years.

Name	Unit-based awards – Value vested during the year ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation – Value earned during the year
Amar Bhalla	\$105,246	N/A
Donald Charter	\$245,340	N/A
P. Jane Gavan	\$66,007	N/A
Kellie Leitch	\$118,126	N/A
Karine MacIndoe	\$109,219	N/A
Qi Tang	\$133,747	N/A

Notes:

- ⁽¹⁾ Based on the closing price on the TSX per REIT A Unit as at the vesting date.
- ⁽²⁾ Includes Deferred Trust Units that vested but were deferred indefinitely at the election of the Trustee. Income Deferred Trust Units continue to be credited to holders of such Deferred Units. See “—Deferred Unit Incentive Plan”.

Trustee Unit Ownership Guidelines and Anti-Hedging Requirements

Under our Charter of Expectations for Trustees, each Independent Trustee is required to own REIT Units or Deferred Trust Units with an aggregate value of at least three times the amount of their annual retainer (calculated including equity grants) over a five-year period, commencing twelve months after the date of their election or appointment. All Trustees currently meet or are on track to meet this requirement. The Charter of Expectations for Trustees also provides that Independent Trustees may not engage in transactions that could reduce or limit his or her economic risk with respect to the Independent Trustee’s holdings of (i) REIT Units or other securities of Dream Office REIT, or (ii) outstanding Deferred Trust Units. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the Independent Trustees secured by REIT Units or other securities of Dream Office REIT.

2023 Trustee Attendance Record

The table below provides a summary of the attendance of Trustees at Board and committee meetings held during the year ended December 31, 2023. Attendance is a critical element for trustees to perform their duties and responsibilities. Trustees are expected to attend all Board meetings and committee meetings and management and the Board do their best to arrange meetings so that all trustees can attend, although circumstances do arise where it is impossible for a Board member to make a meeting particularly when the meetings are called on short notice.

Board/Committee	Number of meetings	Attendance
Regular Board Meeting	6	98%
Additional Board Meeting	1	100%
Audit Committee Meeting	4	100%
Governance, Environmental and Nominating Committee Meeting	4	100%
Compensation, Health and Safety Committee Meeting	3	100%
Total meetings held and overall average attendance	18	99%

OTHER INFORMATION

Trustees' and Officers' Liability Insurance

Dream Office REIT carries trustees' and officers' liability insurance with a total annual aggregate policy limit of \$40 million (comprised of a \$10 million primary policy and \$30 million in excess policies). Dream Office REIT also carries an additional \$10 million of Side A difference in conditions (D.I.C.) coverage. Under this insurance coverage, Dream Office REIT is reimbursed for payments made under indemnity provisions on behalf of Trustees and officers contained in the Declaration of Trust, and pursuant to individual indemnity agreements between Dream Office REIT and each officer and Trustee (the "**Indemnities**") subject to a deductible payable by Dream Office REIT of \$100,000 for securities claims and indemnifiable losses. The Declaration of Trust and the Indemnities provide for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office.

Indebtedness of Trustees, Officers and Employees

There is no indebtedness of Trustees, officers or employees to Dream Office REIT.

Interest of Informed Persons in Material Transactions

Except as described below or otherwise disclosed in this Circular, Dream Office REIT and management are not aware of any material interest, direct or indirect, of any Trustee, executive officer of Dream Office REIT, trustee, director or executive officer of any subsidiary of Dream Office REIT, any person or company who beneficially owns, directly or indirectly, voting securities of Dream Office REIT or who exercises control or direction over voting securities of Dream Office REIT, any Trustee, director or executive officer of any such person or company, or any associate or affiliate of any of the foregoing, in any transaction since the commencement of Dream Office REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Dream Office REIT or its subsidiaries. See also "Voting Information — Principal Holders of Voting Securities".

Shared Services Agreement

On January 1, 2019, DAM, Dream Office REIT and certain of Dream Office REIT's subsidiaries entered into the Shared Services Agreement, pursuant to which DAM will act as the development manager for certain of Dream Office REIT's development projects and Dream Office REIT will act as the property manager for DAM's stabilized investment properties. The Shared Services Agreement maintains certain resource sharing arrangements between DAM and Dream Office REIT. Concurrently with the execution of the Shared Services Agreement, DAM and Dream Office REIT terminated the former Management Services Agreement. Under the Shared Services Agreement, in connection with each future development project, DAM earns a development fee equal to 3.75% of the total net revenue of the development or, for rental properties, 3.75% of the IFRS value upon completion, without any promote

or other incentive fees. In connection with the property management services provided by Dream Office REIT, DAM pays a fee up to 3.5% of gross revenue of the portfolio. Total net fees and reimbursements earned from DAM under the Shared Services Agreement in 2023 were \$8.8 million. For more information, the Shared Services Agreement is described under the heading “Real Estate Management and Advisory Services – Shared Services Agreement” in our 2023 Annual Information Form which has been filed and is available under Dream Office REIT’s profile on SEDAR+ at www.sedarplus.com.

The head office of DAM is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. DAM is a subsidiary of Dream and an associate of Michael Cooper. As of the date of this Circular, the directors of DAM are Michael Cooper, James Eaton, Joanne Ferstman, Richard Gateman, P. Jane Gavan, Duncan Jackman, Jennifer Lee Koss and Vincenza Sera, and the executive officers of DAM are Michael Cooper, P. Jane Gavan, Robert Hughes, Jay Jiang, Jason Lester, Brian Pauls, Meaghan Peloso, Alexander Sannikov, Bruce Traversy, Gordon Wadley and Tsering Yangki. Each of the foregoing individuals is resident in Ontario other than Richard Gateman who is resident in Alberta and Brian Pauls who is resident in the United States.

The address for Dream and each of the parties to the Shared Services Agreement is 30 Adelaide Street East, Suite 301, Toronto, ON M5C 3H1.

Other Business

Management does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Circular.

Forward-Looking Information

Certain information in this Circular may constitute “forward-looking information” within the meaning of applicable securities legislation. Specific forward-looking information in this Circular includes, without limitation, statements regarding intentions to execute on Dream Office REIT’s strategic plans, including its operational, development, financial and ESG goals; statements relating to Dream Office REIT’s commitment to being a leader in diversity and inclusion; statement relating to oversight of Dream Office REIT’s ESG initiatives, including our commitment to the United Nations Principles for Responsible Investment and the Net Zero Asset Managers initiative and commitment to achieving net zero greenhouse gas emissions by 2035. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate” and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws; that we will meet our future objectives, priorities and targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects and plans; that our future projects and plans will proceed as anticipated; that we find suitable partners with which to enter into joint ventures or partnerships; that inflation and interest rates will not materially increase beyond current market expectations; that we continue to be able to refinance our debts as they mature; that we do not incur any material environmental liabilities and there will be no material change to environmental regulations that may adversely impact our business; that we continue to comply with the real estate investment trust exemption under the specified investment flow-through trust legislation; that valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates remain in line with management’s expectations; and that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations, will not disrupt global economies.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. Factors that could cause actual results or events to differ materially from those described in the forward-looking information include, but are not limited to: real estate ownership risks; economic environment risks; the risk of adverse global market, economic and political conditions; reduced demand for commercial real estate; risks relating to rollover of leases; competition in the real estate market; risks relating to concentration of properties and tenants; development risk; financing risks; liquidity risks; changes in interest rates; cyber security risks; tax risks; changes in law; insurance risks; public health risks; reliance on DAM for certain services; environmental and climate change-related risks; joint arrangements; the illiquidity of real estate investments; risks relating to leverage and restricted covenants; risks relating to ability to enforce contracts; loss of key personnel; potential conflicts of interest; dependence on information technology systems; controls and procedures not performing as intended; changes in currency exchange rates; risks associated with the structure of Dream Office REIT; risks associated with unitholders; risks associated with regulatory approvals; and risks relating to ownership of units including potential dilution. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained, or incorporated by reference, in this Circular, see the risk factors discussed in our most recent annual information form and our most recent managements' discussion and analysis, which are available on our website at www.dreamofficereit.ca or on our SEDAR+ profile at www.sedarplus.com.

In evaluating any forward-looking information contained, or incorporated by reference, in this Circular, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this Circular to reflect subsequent information, events, results, circumstances or otherwise.

Additional Information

Additional information relating to Dream Office REIT is available on SEDAR+ at www.sedarplus.com and on our website at www.dreamofficereit.ca including additional financial information which is provided in Dream Office REIT's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may request copies of Dream Office REIT's financial statements and management's discussion and analysis by sending a request in writing to:

Dream Office Real Estate Investment Trust
c/o Chief Financial Officer
30 Adelaide Street East, Suite 301
Toronto, Ontario
M5C 3H1

BOARD APPROVAL

The contents and sending of this Circular have been approved by the Board of Trustees.

DATED at Toronto, Ontario, the 19th day of April, 2024.

By Order of the Board

“Michael Cooper”

MICHAEL COOPER
Chairman and Chief Executive Officer

APPENDIX A GLOSSARY OF TERMS

The following is a glossary of terms used frequently throughout the Meeting Materials. References to “we”, “our” and “us” refer to Dream Office Real Estate Investment Trust.

“**2022 Sustainability Report**” has the meaning given in the section entitled “Statement of Corporate Governance Practices – Environmental, Social and Governance”.

“**2023 Annual Information Form**” means Dream Office REIT’s annual information form dated March 28, 2024.

“**2023 MD&A**” means Dream Office REIT’s management’s discussion and analysis of financial condition and results of operations in respect of our 2023 financial year, a copy of which has been filed on SEDAR+.

“**affiliate**” has the meaning ascribed thereto in NI 45-106.

“**Artis**” has the meaning given in the section entitled “Voting Information – Principal Holders of Voting Securities”.

“**associate**” has the meaning ascribed thereto in the *Securities Act* (Ontario).

“**Board of Trustees**” or “**Board**” means the board of trustees of Dream Office REIT.

“**Broadridge**” has the meaning given in the section entitled “Notice and Access”.

“**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, on which Canadian chartered banks are generally open in Toronto, Ontario for the transaction of banking business.

“**CHSC**” means Compensation, Health and Safety Committee of the Board of Trustees.

“**Circular**” means this management information circular dated April 19, 2024.

“**Code of Conduct**” has the meaning given in the section entitled “Statement of Corporate Governance Practices - Code of Conduct”.

“**DAM**” means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia and a subsidiary of Dream.

“**Declaration of Trust**” means the amended and restated declaration of trust of Dream Office REIT dated as of June 6, 2023, as amended or amended and restated from time to time, which is available on our website at www.dreamofficereit.ca.

“**Deferred Trust Units**” means deferred trust units under the Deferred Unit Incentive Plan.

“**Deferred Unit Incentive Plan**” means the deferred unit incentive plan of Dream Office REIT.

“**Deferred Units**” means Deferred Trust Units and Income Deferred Trust Units.

“**Disclosure Policy**” means the disclosure policy adopted by the Board.

“**Diversity Policy**” has the meaning given in the section entitled “Statement of Corporate Governance Practices – Board of Trustees - Board Diversity Policy”.

“**Dream**” means Dream Unlimited Corp., a corporation governed by the laws of the Province of Ontario.

“**Dream Entities**” means Dream, Dream Office REIT, Dream Industrial REIT, Dream Impact and Dream Residential REIT.

“**Dream Impact**” means Dream Impact Trust, an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario.

“**Dream Industrial REIT**” means Dream Industrial Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario.

“**Dream Office LP**” means Dream Office LP, a limited partnership formed under the laws of the Province of Ontario.

“**Dream Office REIT**” or “**the Trust**” means Dream Office Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario.

“**Dream REITs**” means, together Dream Office REIT and Dream Industrial REIT.

“**Dream Residential REIT**” means Dream Residential Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario.

“**ESG**” means environmental, social and governance.

“**ESG Matters**” has the meaning given in the section entitled “Statement of Corporate Governance Practices – Board of Trustees – Mandate of the Board”.

“**Five Year Grantee**” has the meaning given in the section entitled “Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan”.

“**GAAP**” or “**IFRS Accounting Standards**” means IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accountants of Canada in Part I of the Chartered Professional Accountants of Canada Handbook – Accounting, as amended from time to time.

“**GENC**” means the Governance, Environmental and Nominating Committee of the Board of Trustees.

“**Governmental Authority**” means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign; or (ii) regulatory authority, including any securities commission or stock exchange.

“**GRESB**” means the Global Real Estate Sustainability Benchmark.

“**GTA**” means the greater Toronto area.

“**Income Deferred Trust Units**” means income deferred trust units under the Deferred Unit Incentive Plan.

“**Indemnities**” has the meaning given in the section entitled “Other Information - Trustees’ and Officers’ Liability Insurance”.

“**Independent Lead Trustee**” has the meaning given in the section entitled “Statement of Corporate Governance Practices - Board of Trustees – Independent Lead Trustee and Trustee Meetings without Management”.

“**Independent Trustee**” means a Trustee that is independent within the meaning of such term in NI 58-101. Pursuant to NI 58-101, an Independent Trustee is one who is not an employee or executive officer of Dream Office REIT and who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with such Trustee’s independent judgment.

“**Insider Trading Policy**” means the insider trading policy adopted by the Board.

“**intermediary**” refers to a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan.

“**LP Class B Units, Series 1**” means the LP Class B, Series 1 limited partnership units of Dream Office LP.

“**Management Services Agreement**” means the former services agreement dated April 2, 2015 between Dream Office REIT, DAM and Dream Office LP, as amended or amended and restated from time to time, which was terminated effective as of January 1, 2019.

“**Meeting**” means the annual meeting of unitholders to be held on Wednesday, June 12, 2024 at 1:00 p.m. (Toronto time), and any postponements or adjournments thereof.

“**Meeting Materials**” means collectively, the Notice of Meeting, the Circular and the form(s) of proxy.

“**Named Executive Officers**” has the meaning given in the section entitled “Executive Compensation – Named Executive Officers”.

“**Named Proxyholders**” has the meaning given in the section entitled “Voting Information – Q & A on Voting”.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**Notice of Meeting**” means the notice of meeting accompanying the Circular.

“**Notice Package**” has the meaning given in the section entitled “Notice and Access”.

“**person**” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, director, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.

“**Proxy Deadline**” has the meaning given in the section entitled “Voting Information – Q&A on Voting”.

“**Record Date**” has the meaning given in the section entitled “Voting Information – Who Can Vote – Voting Securities”.

“**REIT**” means a real estate investment trust.

“**REIT A Units**” means REIT Units, Series A of Dream Office REIT, each representing an undivided beneficial interest in any distributions from Dream Office REIT.

“**REIT B Units**” means REIT Units, Series B of Dream Office REIT, each representing an undivided beneficial interest in any distributions from Dream Office REIT.

“**REIT Units**” means, collectively, the REIT A Units, the REIT B Units and the Special Trust Units, but “**REIT units**”, when units is used in lower case type, means, collectively, the REIT A Units and REIT B Units.

“**RESP**” means a registered education savings plan.

“**RRIF**” means a registered retirement income fund.

“**RRSP**” means a registered retirement savings plan.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval at www.sedarplus.com or any successor or replacement thereof.

“**Shared Services Agreement**” means the shared services agreement dated as of January 1, 2019 between DAM, Dream Office REIT, Dream Office LP, Dream Office Management LP and Dream Office Management Corp.

“**Special Trust Units**” means the Special Trust Units of Dream Office REIT issued to the holders of LP Class B Units, Series 1 providing rights to vote (and only a nominal economic interest) as a unitholder of Dream Office REIT, all of which are currently indirectly held by DAM.

“**subsidiary**” has the meaning ascribed to it in NI 45-106.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time.

“**TFSA**” means a tax-free savings account.

“**Transfer Agent**” means Computershare Trust Company of Canada and its successors and assigns.

“**Trustee**” means a trustee of Dream Office REIT.

“**TSX**” means the Toronto Stock Exchange.

“**Unit Consolidation**” has the meaning given in the section entitled “Voting Information – Who Can Vote – Voting Securities”.

“**Unitholders**” means holders of REIT units, but “**unitholders**”, when used in lower case type, refers to all holders of REIT Units.

“**U.S.**” means the United States of America.

APPENDIX B MANDATE FOR THE BOARD

DREAM OFFICE REAL ESTATE INVESTMENT TRUST (the “Trust”)

MANDATE FOR THE BOARD OF TRUSTEES

The board of trustees (the “**Board**”) of the Trust is elected by the holders of REIT Units, Series A of the Trust, REIT Units, Series B of the Trust and special trust units of the Trust (the “**Unitholders**”). The Board is responsible for the stewardship of the activities and affairs of the Trust. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust’s strategic planning and organizational structure and supervising management 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. 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 Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Board will hold a special meeting at least once a year to specifically discuss strategic planning and the Trust’s annual business plan. At the conclusion of every Board meeting, the independent trustees shall have an in camera session without management present, chaired by the Chair of the Board. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by the declaration of trust of the Trust, as amended or amended and restated from time to time (the “**Declaration of Trust**”) or a resolution of the Board.

DUTIES OF TRUSTEES

The Board discharges its responsibility for overseeing the management of the Trust’s activities and affairs by delegating to the Trust’s senior officers the responsibility for day-to-day activities of the Trust. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee, the Governance, Environmental and Nominating Committee (the “**GENC**”), and the Compensation, Health and Safety Committee (“**CHSC**”). In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board’s primary roles are overseeing the performance of senior management of the Trust.

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

Appointment of Management

1. The Board is responsible for reviewing matters relating to senior management and succession planning.
2. In approving the appointment of the chief executive officer and all other members of senior management, the 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 Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.
4. The Board oversees that succession planning programs are in place, including programs to train and develop management.

Board Organization

5. The Board will respond to recommendations received from the GENC and the CHSC, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, the selection of the lead trustee of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and trustee compensation. At all times, a majority of trustees of the Board shall be resident Canadians.

6. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and any internal senior management, the granting of deferred units or other entitlements under any equity compensation plan of the Trust, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

7. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the objectives and strategy of the Trust.
8. The 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.
9. The Board is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the Trust.
10. The 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.
11. The Board is responsible for monitoring and assessing the resources required to implement the Trust's business, financial and strategic plans and for reviewing the debt strategy of the Trust.

Monitoring of Financial Performance and Other Financial Reporting Matters

12. The Board is responsible for enhancing congruence between Unitholder expectations, Trust plans and management performance.
13. The 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 management in light of changing circumstances affecting the Trust.
14. The Board is responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.
15. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Declaration of Trust and other governing documents, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

Risk Management

16. The Board is responsible for overseeing the identification of the principal risks of the Trust's business (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 the Trust's Unitholders.

ESG and Impact Matters

17. The Board is responsible for overseeing the Trust's approach to impact investing, environmental, social and corporate governance matters ("**ESG and Impact Matters**"). Such matters include:
 - (a) Environment and sustainability, including low carbon and climate change impacts, GHG emissions, air and water quality, ecological impacts, and impact investing;
 - (b) Corporate governance, including development and appropriate structures to permit the 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.

18. The Board has delegated oversight of ESG and Impact Matters to the GENC.

Policies and Procedures

19. The 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.

20. The 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.

21. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

22. The Board has approved and will revise from time to time as circumstances warrant policies to address communications with Unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.

Miscellaneous

23. The 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) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Trust;
- (d) encouraging effective and adequate communication with Unitholders, other stakeholders and the public, and reporting annually to Unitholders on its stewardship for the preceding year;
- (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) determining the amount and timing of distributions to Unitholders.

ADVISORS

The 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.