



dream 
residential REIT

Dream Residential REIT

Notice of Annual Meeting of Unitholders and Management Information Circular

April 19, 2024

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Unless otherwise defined or unless the context otherwise requires, capitalized terms used in this Management Information Circular and the form 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 Residential 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 Residential Real Estate Investment Trust (“**Dream Residential REIT**”) will be held at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario on Wednesday, June 12, 2024 at 12:00 p.m. (Toronto time) for the following purposes:

- 1 to receive the audited consolidated financial statements of Dream Residential REIT for the financial year ended December 31, 2023, together with the report of the auditor thereon;
- 2 to elect the trustees of Dream Residential REIT for the ensuing year;
- 3 to appoint the auditor of Dream Residential REIT and its subsidiaries for the ensuing year and to authorize the trustees of Dream Residential 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 Residential 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, 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

“Brian Pauls”

BRIAN PAULS

Trustee and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

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

The management of Dream Residential 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 www.dreamresidentialreit.ca, on our SEDAR+ profile at www.sedarplus.com and on Envision Reports at www.envisionreports.com/DreamResidential2024 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 Residential REIT at nominal cost. The cost of solicitation will be borne by Dream Residential REIT.

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

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 Residential REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with Dream Residential REIT’s philosophy towards sustainable growth and will reduce costs associated with unitholder meetings. Instead of mailing the Circular to unitholders, Dream Residential REIT has posted this Circular on its website at www.dreamresidentialreit.ca, on SEDAR+ at www.sedarplus.com and on Envision Reports at www.envisionreports.com/DreamResidential2024. Dream Residential REIT has sent the Notice of Availability of Proxy Materials for the Meeting and a form 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 Units through the Transfer Agent. Dream Residential REIT will not directly send the Notice Package to non-registered unitholders. Instead, Dream Residential 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 Residential 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 Residential 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

As of April 12, 2024, there were 15,931,413 Units issued and outstanding. Each registered holder of 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 Unit on each matter to be voted on at the Meeting.

Holdco LLC, a subsidiary of Dream Residential REIT, has Class B Units outstanding. Class B Units do not carry a voting right with respect to matters put before unitholders of Dream Residential REIT for a vote. However, the Class B Units are, in all material respects, economically equivalent to the Units subject to certain customary anti-dilution adjustments and are redeemable under certain circumstances by the holder thereof for cash or, as determined by Holdco LLC and as directed by Dream Residential REIT in its sole discretion, Units (on a one-for-one basis). As of April 12, 2024, there were 3,733,075 Class B Units issued and outstanding.

For a description of the procedures to be followed by non-registered unitholders to direct the voting of 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 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 Units registered in your name. You are a non-registered unitholder if you hold 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 form 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 Units at the Meeting. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you wish to vote by proxy, you should complete and return the applicable form 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 Units are to be voted. In accordance with the requirements of applicable securities laws, Dream Residential 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 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 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 Residential REIT has limited access to the names of its non-registered unitholders, if you attend the Meeting, Dream Residential 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 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 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 Residential REIT and the associated costs will be borne by Dream Residential 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.dreamresidentialreit.ca, on our SEDAR+ profile at www.sedarplus.com and on Envision Reports at www.envisionreports.com/DreamResidential2024 pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of Dream Residential REIT at nominal cost.

Q: What if I sign the form of proxy and/or voting instruction form 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 Brian Pauls or Derrick Lau, each with full power of substitution (the “**Named Proxyholders**”), to vote your 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 of proxy or voting instruction form. 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 Units?” in this Circular.

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

Proxies returned by intermediaries as “non-votes” on behalf of 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 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 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 of proxy and deposit your form 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 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 of proxy 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 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 form 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 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 his or her 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 Residential 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 Units be voted if I give my proxy?

A: The persons named on a form of proxy must vote your 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 Residential 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 Residential 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 Residential 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 10% of the votes attached to all outstanding Units (on a fully diluted basis).

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 Residential 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 Residential 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 Residential REIT and the executive officers of Dream Residential REIT, no persons or companies beneficially own, or control or direct, directly or indirectly, 10% or more of the outstanding Units of Dream Residential REIT as at April 12, 2024.

Management understands that the 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 Units are not known to Dream Residential 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 Residential 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 Residential 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, management of Dream Residential 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 Units on these items as you, he or she sees fit.

Receiving the Consolidated Financial Statements

Our audited 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.dreamresidentialreit.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 Residential REIT at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: residentialreitinfo@dream.ca).

Election of Trustees

Highlights of the Board of Trustees:

- Highly experienced Board of Trustees, with expertise in all key areas of Dream Residential REIT's activities
- 3 of 5 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 five Trustees and it is proposed that five 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 for 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 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 of proxy intend to cast the votes to which the 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 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.



Leonard Abramsky

Residency:
Toronto, Ontario,
Canada

Trustee Since:
May 6, 2022

Independent

Mr. Leonard Abramsky is a real estate investor and advisor. He has over 38 years of experience in the commercial real estate industry. Mr. Abramsky is currently the President of The Dunloe Group Inc., a Toronto-based real estate investment company. In his current role, he actively oversees investments in private equity, real estate assets and private debt. Along with founding The Dunloe Group Inc., Mr. Abramsky was Managing Partner of Brookfield Financial Corp. (“**BFIN**”). From 2005 to 2018, he held positions of increasing responsibility with BFIN in a number of areas including the active trading and financing of all forms of commercial property (with a particular focus on real estate assets) and overseeing the global expansion of the firm to 9 countries and 15 offices. During this time, he also served on the board of directors of Rouse Properties Inc., a U.S. public retail company which was privatized by Brookfield in 2016. Mr. Abramsky is a trustee of First Capital Real Estate Investment Trust where he also serves as a member of the audit and compensation committees. Mr. Abramsky is also a trustee of H&R REIT where he also serves as a member of the investment committee. Mr. Abramsky is the past Chair and current member of the investment committee of the Jewish Foundation of Greater Toronto. He is former Co-Chair of the 2020 Annual UJA Campaign.

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- First Capital Real Estate Investment Trust
- H&R Real Estate Investment Trust

Board/Committee Membership

Attendance

Board of Trustees	7 of 7	100%
Audit Committee	4 of 4	100%
Governance, Compensation and Environmental Committee (Chair)	4 of 4	100%

Equity Ownership

Year	Units	Deferred Units	Total Amount ⁽¹⁾	Minimum Ownership		
				Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	20,000	15,128	\$237,114	3 x Retainer	\$204,000	Yes – over 100% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 76.61%
- **Votes Withheld:** 23.39%



P. Jane Gavan

Residency: Toronto, Ontario, Canada

Trustee Since: April 29, 2022

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 Office REIT
- PrairieSky Royalty Ltd.

Board/Committee Membership

Board of Trustees

Attendance

7 of 7

100%

Equity Ownership

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	17,586	18,072	\$240,692	3 x Retainer	\$84,000	Yes - over 100% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 99.90%
- **Votes Withheld:** 0.10%



Fahad Khan

Residency: Toronto,
Ontario, Canada

Trustee Since:
May 6, 2022

Independent

Mr. Fahad Khan is the Vice-President and Chief Investment Officer at E-L Financial Corporation Limited. In this role, Mr. Khan works closely with the Chief Executive Officer in overseeing all of the company's investment activities and is responsible for a global portfolio of investments across public and private markets. As part of the executive team, Mr. Khan is actively involved in all aspects of the business with a focus on capital markets and strategic initiatives. Mr. Khan sits on the Board of Directors of United Corporations Limited, a publicly-listed company on the Toronto Stock Exchange. Mr. Khan also participates as a board observer on The Empire Life Insurance Company and Algoma Central Corporation. Previously, Mr. Khan worked at Ernst & Young LLP in the Transaction Advisory Services and Banking and Capital Markets practices. Mr. Khan holds a Master of Management and Professional Accounting and an Honours Bachelor of Science from the University of Toronto. Mr. Khan is also a holder of the Chartered Professional Accountant and Chartered Financial Analyst designations.

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- United Corporations Limited

Board/Committee Membership

Attendance


Board of Trustees	7 of 7	100%
Audit Committee (Chair)	4 of 4	100%
Governance, Compensation and Environmental Committee	4 of 4	100%

Equity Ownership

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	Nil	15,128	\$102,114	3 x Retainer	\$204,000	On track – over 50% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 99.89%
- **Votes Withheld:** 0.11%

	<p>Mr. Brian Pauls is the Chief Executive Officer of Dream Residential REIT. He is also the Executive Vice President, Industrial of Dream. Mr. Pauls also serves as the President of PAULS Corp LLC. He previously served as Chief Executive Officer of Dream Industrial REIT. He is an accomplished real estate professional with 26 years of industry experience, and was responsible for developing over eight million square feet of industrial properties in Canada and the U.S. He is well known on both sides of the border among the brokerage, banking, tenant and construction communities. Mr. Pauls has managed mixed-use real estate development through his role as President of PAULS Properties Corporation (the Canadian development company of PAULS Corp LLC), as well as President of Gateway Business Park, LLC (a 1,200-acre mixed-use business park in Denver, Colorado). Mr. Pauls has a Bachelors degree in Economics and Business from Westmont College and a Masters degree in Real Estate and Construction Management from the University of Denver.</p>						
<p>Brian Pauls</p> <p>Residency: Denver, Colorado, United States</p> <p>Trustee Since: April 29, 2022</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 • Development • Corporate Finance • Board and Governance • Debt and Equity Structuring • Business Leadership • Entrepreneurial Leadership and Execution • Financially Literate • Human Resource Management • Diverse Perspective • Community Involvement 						
	<p style="text-align: center;">Other Public Company Directorships</p>						
	<ul style="list-style-type: none"> • Dream Industrial REIT 						
	<p style="text-align: center;">Board/Committee Membership</p>			<p style="text-align: center;">Attendance</p>			
	<p>Board of Trustees</p>			<p>7 of 7</p>		<p>100%</p>	
	<p style="text-align: center;">Equity Ownership</p>						
				<p style="text-align: center;">Minimum Ownership</p>			
	<p>Year</p>	<p>Units</p>	<p>Deferred Units</p>	<p>Total Amount⁽¹⁾</p>	<p>Over 5 years</p>	<p>Target as at December 31, 2023</p>	<p>Meets Requirements</p>
	<p>As at December 31, 2023</p>	<p>5,000</p>	<p>Nil</p>	<p>\$33,750</p>	<p>3 x Base Salary</p>	<p>\$204,147</p>	<p>In progress – over 10% of 5 year target</p>
	<p style="text-align: center;">Voting Results of 2023 Annual Meeting of Unitholders</p>						
	<ul style="list-style-type: none"> • Votes For: 99.89% • Votes Withheld: 0.11% 						



Vicky Schiff

Residency: Los Angeles, California, United States

Trustee Since: April 29, 2022

Independent

Ms. Vicky Schiff most recently served as the Co-Founder of MREC Management, LLC and its affiliate co-mingled open-ended fund(s) Mosaic Real Estate Credit which focused on origination and managing real estate debt investments across the U.S. In November 2021, Mosaic announced a merger with Ready Capital Corporation. Ms. Schiff’s investment career began in the early 1990s as an acquisition executive in Los Angeles for an opportunistic real estate investment firm. She subsequently founded five firms including a multi-state self-storage platform, a capital advisory firm, an institutional real estate fund-of-funds, a post-crisis distressed investment firm and a debt fund manager. Ms. Schiff is a frequent speaker at institutional real estate and capital markets conferences, has written for various publications, has appeared as an industry expert on Bloomberg TV, and was honored with the 2021 Executive of The Year Award for the San Fernando Business Journal’s Women’s Council. Her past board experiences include the Los Angeles City Employees’ Retirement System (LACERS), the Board of Advisors of Vanir Construction Management, the Board of Advisors of Morgan Properties, and the Board of Directors of Dream Unlimited Corp. Currently, Ms. Schiff serves on the Board of Trustees of Dream Industrial REIT and as an Advisor to several privately held real estate companies. Her non-profit board experience includes Young Presidents Organization (YPO), The Robert Toigo Foundation, The Lusk Center for Real Estate at USC, The Price Center for Entrepreneurial Studies at UCLA, and she was the Founder of an elite organization of C-Suite women real estate investors. She earned a Bachelor of Science degree from the University of Southern California, a Master of Business Administration from The Anderson School of Management at UCLA and a Masters of Studies in Law from USC. In 2022, she joined The Graziadio Business School at Pepperdine University as an Adjunct Professor in Real Estate Finance and serves as a Faculty Advisor at the UCLA Anderson School of Management.

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- Dream Industrial REIT

Board/Committee Membership

Attendance

Board of Trustees (Chair)	7 of 7	100%
Audit Committee	4 of 4	100%
Governance, Compensation and Environmental Committee	4 of 4	100%

Equity Ownership

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years ⁽²⁾	Target as at December 31, 2023	Meets Requirements
As at December 31, 2023	12,691	1,709	\$97,200	3 x Retainer	\$225,000	On track – over 40% of 5 year target

Voting Results of 2023 Annual Meeting of Unitholders

- **Votes For:** 99.92%
- **Votes Withheld:** 0.08%

Notes:

- (1) The “Total Amount” with regard to Units and Deferred Units is determined by multiplying the number of Units and Deferred Units held by each nominee as at December 31, 2023, by the closing price of the Units on the TSX on December 29, 2023 of \$6.75 per Unit.
- (2) Under our Unit Ownership Policy, Independent Trustees are required to own 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”.

Appointment of Auditor

The auditor of Dream Residential REIT is PricewaterhouseCoopers LLP, located in Toronto, Ontario. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of Dream Residential REIT and Dream Residential 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 Residential REIT in 2023 and 2022 for professional services, are presented below, in Canadian dollars:

	Year ended December 31, 2023	Year ended December 31, 2022 ⁽¹⁾
Audit fees⁽²⁾		
Audit of consolidated financial statements	\$204,422	\$191,625
Review of interim consolidated financial statements	100,170	70,875
Audit of Dream Residential REIT’s subsidiaries	12,243	11,550
Base shelf prospectus and comforting procedures	52,500	-
Audit-related fees⁽³⁾	42,525	-
Tax fees⁽⁴⁾		
Tax fees (advisory and compliance)	92,400	123,375
All other fees⁽⁵⁾	25,200	983,325
Total	\$529,460	\$1,380,750

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.
- (3) “Audit-related fees” are aggregate fees billed by our external auditor for ESG assurance services.
- (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. These mainly comprise translation services, and non-recurring fees related to the initial public offering of Dream Residential REIT.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Highlights of Corporate Governance Practices:

- Independent Board with a majority of Independent Trustees and entirely independent Audit Committee and Governance, Compensation and Environmental Committee
- Trustees elected individually [rather than slate voting]
- Majority voting policy for election of Trustees
- Position descriptions for each of the Chair and Chief Executive Officer
- 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 claw back policy for executive officers
- Code of Conduct
- Charter of Trustee Expectations
- Diversity Policy
- Target of at least 30% women Trustees
- Strong Board engagement, with 100% attendance
- Board review process

Overview

Corporate governance of Dream Residential 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 Residential REIT's executive officers who are appointed by the Board and who are charged with the ongoing management of Dream Residential REIT. The Board believes that sound governance practices are essential to achieve the best long-term interests of Dream Residential 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 Residential REIT, having always as its ultimate objective the best interests of Dream Residential REIT.

Dream Residential 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 Residential REIT. The Governance, Compensation and Environmental 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 Residential 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 the activities and affairs of Dream Residential REIT in accordance with the Declaration of Trust. The Board seeks to discharge such responsibility by reviewing, discussing and approving Dream Residential REIT's strategic planning and organizational structure and supervising management and the asset managers of Dream Residential REIT to oversee that the strategic planning and organizational structure enhance and preserve the business of Dream Residential REIT and the underlying value of Dream Residential REIT. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee and the Governance, Compensation and Environmental Committee. 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 Residential REIT's website at www.dreamresidentialreit.ca.

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

- overseeing Dream Residential REIT's relationship with the Asset Managers and reviewing matters relating to senior management and succession planning;
- approving the appointment of the chief executive officer and all other members of senior management;
- delegating to senior management the authority to enter into certain types of transactions, subject to specified limits;
- ensuring that succession planning programs are in place for the chief executive officer and all other members of senior management, including programs to train and develop management;
- board organization, including approving the composition and size of the Board;
- reviewing, questioning and approving the objectives and strategy of Dream Residential REIT and developing, reviewing and approving the business, financial and strategic plans by which it is proposed that Dream Residential REIT may reach those goals;
- supervising the activities, managing the investment and affairs and approving major decisions of Dream Residential REIT;
- monitoring and assessing the resources required to implement Dream Residential REIT's business, financial and strategic plans and for reviewing our debt strategy;
- monitoring of financial performance and other financial reporting matters;
- overseeing the identification of the principal risks of Dream Residential REIT'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 Dream Residential REIT and achieving a proper balance between the risks incurred and the potential return to the unitholders.
- overseeing Dream Residential REIT's approach to environmental, social, governance and impact investing matters;

- approving and assessing compliance with all significant policies and procedures by which Dream Residential REIT is operated and approving policies and procedures designed to ensure that Dream Residential REIT operates at all times within applicable laws and regulations and in accordance with ethical and moral standards, including the Code of Conduct;
- supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by Dream Residential REIT of its responsibilities, including environmental, health and safety and social responsibility;
- enforcing Dream Residential REIT's policy respecting confidential treatment of proprietary information and the confidentiality of Board deliberations;
- periodically reviewing and approving changes to the Disclosure Policy;
- periodically reviewing and approving changes to the Code of Conduct; the position description for the Chief Executive Officer, the position description for the Chair of the Board and the Chair of each Board committee, and Insider Trading Policy;
- approving and revising policies to address communications with unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities;
- overseeing accurate reporting of the financial performance of Dream Residential REIT to unitholders, other securityholders and regulators on a timely and regular basis;
- overseeing that the financial results are reported fairly and in accordance with IFRS Accounting Standards and related legal disclosure requirements;
- taking steps to enhance timely disclosure of any other developments that have a significant and material impact on Dream Residential REIT;
- encouraging effective and adequate communication with unitholders, other stakeholders and the public, and reporting annually to unitholders on its stewardship for the preceding year;
- approving the compensation paid to the Trustees and the officers of Dream Residential REIT;
- overseeing Dream Residential REIT's implementation of systems which accommodate feedback from unitholders;
- ensuring the integrity and adequacy of internal controls and management information systems;
- maintaining records and providing reports to unitholders; and
- determining the amount and timing of distributions to unitholders.

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 Residential REIT's annual business plan and to discuss strategic planning. 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 Residential REIT.

Trustee Meetings without Management

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

Majority Voting Policy

Dream Residential 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.

Advance Notice

The Declaration of Trust includes certain advance notice provisions (“**Advance Notice Provisions**”), requiring advance notice to the Trustees for nominations of Trustees by Unitholders. Among other things, the Advance Notice Provisions fix a deadline by which holders of record of Units must submit Trustee nominations to the Trustees prior to any annual or special meeting of Unitholders, and sets out the information that a nominating Unitholder must include in the notice to the Trustees for that notice to be in proper written form in order for any nominee to be eligible for election at any annual or special meeting of Unitholders. In the case of an annual meeting of Unitholders, notice to the Trustees must be provided not less than 30 days prior to the date of the applicable annual meeting of Unitholders or, if the meeting date is announced less than 50 days prior to the meeting, notice must be provided in either case by not later than the close of business on the 10th day following the date of such announcement. In the case a special meeting of unitholders (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees, notice to the Trustees must be provided not later than the close of business on the 15th day following the day on which the first public announcement the date of the special meeting of Unitholders was made. If notice-and-access is to be used for the delivery of the applicable meeting materials and the meeting date is first publicly announced not less than 50 days before such meeting date, notice to the Trustees must be provided to not less than 40 days prior to the date of such meeting. The full text of the Advance Notice Provisions is posted on the Trust’s website at www.dreamresidentialreit.ca.

Board Diversity Policy

Dream Residential REIT is committed to diversity and inclusion at all levels. For Dream Residential 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 Residential REIT’s belief in diversity and the benefits that diversity can bring to our organization.

Dream Residential REIT seeks to maintain a Board comprised of talented and dedicated trustees whose skills and backgrounds reflect the diverse nature of the business environment in which 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 Residential 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 Residential 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 two of the current five Trustees (including the Chair of the Board), comprising 40% of our Trustees, being women. If all five nominees for election as Trustees are elected at the Meeting, we will continue to have two (40%) Trustees who are women.

The Board is committed to the advancement of women both on the Board and within the organization and oversees Dream Residential 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 Residential 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, Compensation and Environmental 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, Compensation and Environmental 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 Residential 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 Residential REIT has not done so because it believes a specific target is not required given its commitment to being a leader in diversity and inclusion at all levels of our organizations. When identifying suitable candidates for executive positions, Dream Residential REIT and DAM consider 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 we 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. Currently, none of the three Named Executive Officers at Dream Residential REIT are 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 Residential REIT.

The Board reviews and assesses the effectiveness of the Diversity Policy regularly. Dream Residential REIT believes that it has been very successful in integrating the values and objectives underlying the policy into our culture, as evidenced by the representation of women on our senior management team and the Board’s appointment of its female Chair.

Independent Trustees

The Board has a policy that at least a majority of its Trustees should be “independent” trustees within the meaning of NI 58-101 in order to ensure that the Board’s interests are closely aligned with the interests of its Unitholders. The following table describes the independence status of the Trustees standing for election at the Meeting:

Trustees	Independent	Non-Independent	Reason
Leonard Abramsky	x		
P. Jane Gavan		x	Ms. Gavan was formerly the Chief Executive Officer of Dream Residential REIT and is also the President, Asset Management of DAM
Fahad Khan	x		
Brian Pauls		x	Mr. Pauls is the Chief Executive Officer of Dream Residential REIT and the Executive Vice President, Industrial of DAM
Vicky Schiff	x		

Dream Residential REIT surveys its Trustees annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance, Compensation and Environmental Committee recommends to the Board a specific determination regarding the Trustees considered to be independent. The Board considers that three of the five Trustee nominees standing for election at the Meeting, comprising 60% of the Board, are independent within the meaning of NI 58-101 and the Declaration of Trust. The Chair of the Board is one of the three Independent Trustees.

The other two Trustee nominees, comprising 40% of the Board, Brian Pauls and P. Jane Gavan, are not independent as Mr. Pauls is the Chief Executive Officer of Dream Residential REIT and Executive Vice President, Industrial of DAM, and Ms. Gavan is the President, Asset Management of DAM.

Information on each of the five 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 Residential REIT has a formal procedure in place regarding interlocking trusteeships. The Governance, Compensation and Environmental 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 Residential REIT. In February 2024, the Governance, Compensation and Environmental 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 Residential REIT's best interests.

As of April 19, 2024, no public company board interlocks existed other than interlocks with respect to the Dream Entities. Brian Pauls and Vicky Schiff both serve on the board of trustees of Dream Industrial REIT. 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. 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.

As part of the annual evaluation process, the Governance, Compensation and Environmental 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 Residential REIT, while also recognizing the valuable experience that may be gained from sitting on other boards. The Governance, Compensation and Environmental 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 Residential REIT in order to be effective representatives of unitholders' interests.

Trustee Orientation and Education

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

New Trustee Orientation

The Governance, Compensation and Environmental 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 Residential 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 Chair of the Board, the Chair of the Governance, Compensation and Environmental Committee and the Chief Executive Officer. During the interview, the Chief Executive Officer, the Chair of the Governance, Compensation and Environmental Committee and the Chair of the Board 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 Residential REIT supplies new Trustees with a "Trustee Orientation Binder" to provide a comprehensive understanding of both the underlying principles governing Dream Residential REIT's activities as well as the role of the Board and its committees. The binder includes documents such as Dream Residential 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 Residential REIT for the recent quarter and year-end. These reports provide new Trustees with an understanding of Dream Residential 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 Residential 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 Residential REIT's strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing Dream Residential 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 Residential 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 Residential REIT to 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 Residential REIT's financial performance, anticipated future financial results and market trends.
2. To inform and educate the Trustees on the operations of Dream Residential REIT, members of Dream Residential 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 Residential 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 Residential REIT including changes to accounting standards, the insurance environment and environmental regulations.
4. Included as standing agenda items of the Governance, Compensation and Environmental 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, Compensation and Environmental Committee with a matrix outlining all the filing requirements relevant to Dream Residential REIT.
5. On a quarterly basis, management provides Trustees with industry research reports to gain an understanding of how Dream Residential 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 Residential REIT.

Industry Events

7. Dream Residential REIT funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to Dream Residential REIT up to USD\$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 Residential REIT provides regular continuing education for Trustees. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Dream Residential 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 Residential 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:

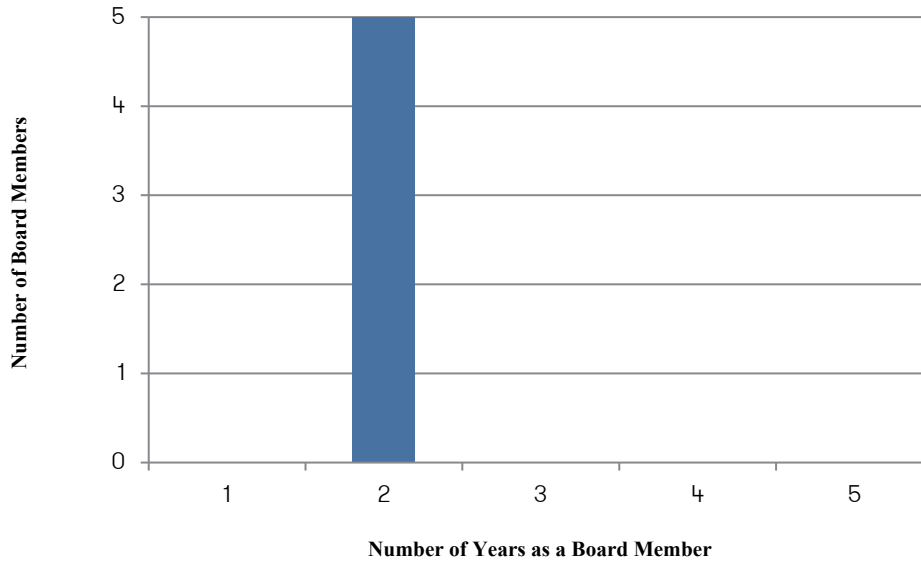
Date	Educational Session	Audience
February 2023	Presentation on Environmental Compliance and Insurance Coverage by the Senior Director of Risk & Insurance of Dream	Governance
February 2023	Update on Internal Controls and Compliance by Ernst & Young	Audit
August 2023	Presentation on Insurance Coverage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

Board Renewal

Dream Residential 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 Residential 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 Residential REIT believes that age limits unfairly imply that older Trustees cannot contribute to oversight of Dream Residential 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 Residential 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 Residential REIT has implemented a board review process in which the Governance, Compensation and Environmental 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 “Board, Committee and Trustee Evaluation”.

Dream Residential 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, Compensation and Environmental 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.

The average tenure of the Trustee nominees is two years. The following table sets out the tenure for the Trustee nominees broken down by the applicable time periods set out below:



All five of our Trustees have served as members of the Board since the completion of our initial public offering on May 6, 2022.

Trustee Expectations

The Board has adopted a charter of expectations for trustees, which sets out Dream Residential 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 (the “**Charter of Expectations for Trustees**”). Each Trustee may from time to time be asked to act as a mentor to one of the senior executives of Dream Residential 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 Residential REIT or their ability to serve as trustee. The Charter of Expectations for Trustees is reviewed annually and a copy is posted on Dream Residential REIT’s website at www.dreamresidentialreit.ca. Further information on trustee unit ownership requirements is set out under “Trustee Compensation - Trustee Unit Ownership Guidelines and Anti-Hedging Requirements”.

Asset Management

Dream Asset Manager, a subsidiary of Dream, and Pauls Asset Manager, a subsidiary of Pauls, (together, the “**Asset Managers**”), act as Dream Residential REIT’s asset managers pursuant to the Asset Management Agreement. The Asset Management Agreement provides for a broad range of asset management advisory services to be provided to Dream Residential REIT and its subsidiaries. For a description of the Asset Management Agreement, please see the disclosure under the heading “Real Estate Management and Advisory Services - Asset Management Arrangements” of our 2023 Annual Information Form, which disclosure is incorporated by reference into this Circular. The 2023 Annual Information Form has been filed and is available under Dream Residential REIT’s profile on SEDAR+ at www.sedarplus.com.

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 two standing committees:

1. the Audit Committee; and
2. the Governance, Compensation and Environmental 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 Residential REIT's website at www.dreamresidentialreit.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 and the Governance, Compensation and Environmental 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, Compensation and Environmental Committee. While the Board retains overall responsibility for corporate governance matters, the Audit Committee and the Governance, Compensation and Environmental 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 Residential REIT's systems and procedures for financial reporting and internal controls and the performance of Dream Residential REIT's external auditor. The Audit Committee's responsibilities include: (i) reviewing our procedures for internal control with our auditors and Chief Financial Officer; (ii) reviewing and approving the engagement of the auditors; (iii) reviewing annual and interim financial statements and all other material continuous disclosure documents, including our management's discussion and analysis; (iv) assessing our financial and accounting personnel; (v) assessing our accounting policies; (vi) reviewing our risk assessment and management procedures; (vii) reviewing any significant transactions outside our ordinary course of business; (viii) overseeing the work and reviewing the independence of the external auditors; (ix) reviewing, the internal control procedures that are implemented and maintained by management; (x) reviewing and recommending any changes to the Code of Conduct to the Governance, Compensation and Environmental Committee; (xi) overseeing and monitoring our whistleblower policy; (xii) reviewing management's oversight of risks relating to information technology affecting Dream Residential REIT's information technology systems, including cybersecurity; and (xiii) overseeing the development by management of our business ethics, anti-bribery and anti-corruption policies and programs.

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 Residential 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: Leonard Abramsky, Fahad Khan (Chair) and Vicky Schiff, 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 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.dreamresidentialreit.ca.

Governance, Compensation and Environmental Committee

Governance

It is the responsibility of the Governance, Compensation and Environmental Committee, in consultation with the Chair of the Board, 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, to review Dream Residential REIT's statement of corporate governance practices and to review and recommend the Trustees' compensation.

The Governance, Compensation and Environmental Committee reviews, oversees, and evaluates our governance, environmental and compensation policies. These responsibilities include developing, recommending, implementing and assessing governance principles and guidelines for us, identifying candidates for Trustees and recommending such candidates for election at the annual meetings of unitholders, monitoring and reviewing environmental matters and assisting the Board in discharging its oversight responsibilities relating to retention and compensation of Trustees and officers of Dream Residential REIT.

The Governance, Compensation and Environmental 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, Compensation and Environmental 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 Residential REIT has adopted a formal Diversity Policy. In identifying potential Trustee candidates, in addition to skills and experience, the Governance, Compensation and Environmental 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 Residential REIT's Diversity Policy, the Governance, Compensation and Environmental Committee identifies diverse candidates for election to the Board. In identifying potential nominees, Dream Residential REIT targets representation of women on the Board of at least 30%. With two of the five nominees standing for election at the Meeting being women (comprising 40% of the proposed Board), we have met this goal.

The Governance, Compensation and Environmental 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, Compensation and Environmental Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints committee members. Dream Residential REIT's Chief Executive Officer does not participate in this process.

ESG Matters

The Governance, Compensation and Environmental Committee is also responsible for overseeing Dream Residential REIT's approach to environmental, social, governance and impact investing matters ("ESG Matters") and reviewing the environmental state of Dream Residential REIT's properties and reviewing the environmental risk exposure and management practices of Dream Residential REIT and assessing impact investing matters.

Overseeing Dream Residential REIT's approach to ESG Matters may include assisting and overseeing the management of Dream Residential REIT 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 Dream Residential REIT 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 Dream Residential REIT's position on or approach to ESG matters, including Dream Residential REIT's sustainability reports.

Monitoring and reviewing the ongoing environmental exposure of Dream Residential 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 Dream Residential REIT's greenhouse gases emission data; (d) review of compliance with local

jurisdictional regulations and orders; and (e) reviewing Dream Residential REIT's hazardous substances management plan.

Compensation

The Governance, Compensation and Environmental Committee is also responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and any officers of Dream Residential REIT who are not employed by Dream Residential REIT's external Asset Managers (of which there currently are none).

Dream Residential REIT's senior management team consists of individuals employed by Dream and Pauls, affiliates of the Asset Managers. The Chief Executive Officer and Chief Financial Officer are employees of Dream and our Chief Operating Officer is an employee of Pauls and those individuals are compensated by Dream and Pauls, as applicable. A portion of the compensation paid to certain employees of Dream and Pauls is attributable to time spent on our activities. Decisions regarding the cash compensation of these individuals are made by Dream and Pauls. The granting of Deferred Trust Units under Dream Residential REIT's Deferred Unit Incentive Plan is the responsibility of the Board based on the recommendation of the Governance, Compensation and Environmental Committee of Dream Residential REIT. The Governance, Compensation and Environmental 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 Governance, Compensation and Environmental Committee reviews and makes recommendations to the Board of Trustees with respect to compensation policies and processes on an as-needed basis and assists in administering or making recommendations in respect of any incentive compensation and equity compensation plans of Dream Residential REIT or changes to such plans. In particular, the committee administers Dream Residential REIT's 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 Residential REIT), the terms of such grants, the overall level of outstanding deferred units and changes to the plan.

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

The Governance, Compensation and Environmental Committee is comprised of the following three Trustees: Leonard Abramsky (Chair), Fahad Khan and Vicky Schiff, each of whom is an Independent Trustee and whom has knowledge regarding compensation matters.

For more information about the Governance, Compensation and Environmental Committee, see "Report of the Governance, Compensation and Environmental 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 the Governance, Compensation and Environmental Committee and the Executive Committee. Additionally, on an annual basis each of the Audit Committee and the Governance, Compensation and Environmental 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, Compensation and Environmental Committee, which makes recommendations to the Board as required. The Chair of the Board and/or the Chair of the Governance, Compensation and Environmental 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, Compensation and Environmental Committee as a basis for recommending the Trustees to be nominated for election at the next annual meeting of unitholders.

The Governance, Compensation and Environmental 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:

	Abramsky	Gavan	Khan	Pauls	Schiff
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

There is a formal separation of the positions of Chair of the Board and Chief Executive Officer, which are currently held by Vicky Schiff and Brian Pauls, respectively. The Board has adopted written position descriptions for the Chair of the Board 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 Residential REIT's website at www.dreamresidentialreit.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: ensuring Trustees receive the information required to perform their duties; ensuring an appropriate committee structure and making initial recommendations for committee appointments; 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 the Chief Executive Officer and senior management of Dream Residential REIT to monitor progress on strategic planning, policy implementation and succession planning. The Chair of the Board also presides over private sessions of the Independent Trustees and is responsible for ensuring that matters raised during these meetings are reviewed with management and acted upon in a timely fashion.

Chief Executive Officer

The Chief Executive Officer provides leadership to Dream Residential REIT and, subject to approved policies and direction by the Board, manages the business and affairs of Dream Residential 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 Residential REIT are appropriately managed; overseeing Dream Residential 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 Residential 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 Residential 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 Residential 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 Residential REIT's financial reporting and public disclosures.

Committee Chairs

The Board 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 Residential REIT includes safeguarding Dream Residential REIT's assets and long-term value creation. Dream provides the services of certain employees of Dream and Pauls provides the services of certain employees of Pauls, respectively, in each case, who act as executive officers of Dream Residential REIT. Dream Residential REIT also has an internal team of employees that includes senior management personnel responsible for portfolio management, property and other management functions.

The executive officers of Dream Residential REIT report to and are accountable to the Board. The Chief Executive Officer, Brian Pauls, is currently a Trustee and also a proposed nominee to the Board. At its meetings, the Board regularly engages in a private session with Dream Residential REIT's senior executive officers without other members of management present. The Board typically meets independently of all management Trustees at the conclusion of every Board meeting, under the leadership of the Chair of the Board.

Management of Dream Residential 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 Residential 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 Residential REIT views on Dream Residential 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 Residential REIT to conduct the affairs of Dream Residential 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 Residential 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 Residential REIT of corporate developments and key decisions taken by management of Dream Residential REIT in pursuing Dream

Residential 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 Residential 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 Residential 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 Residential 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 Governance, Compensation and Environmental Committee reviews and discusses succession planning issues for the senior executives with the Chief Executive Officer on an annual 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

Dream Residential REIT's core values are to prioritize efficient and comfortable buildings, which aligns with the Dream group's mission to "Build Better Communities".

As an owner and property manager, Dream Residential REIT integrates sustainability into the design and operations of all of its buildings and communities. Dream Residential REIT is executing impactful capital planning initiatives that improve both the environmental footprint and the tenant experience in its buildings.

Dream Residential REIT has established its environmental approach consistent with the Dream Entities ESG framework. It is focused on developing and operating its properties to optimize energy use, limit GHG emissions, and reduce water use and waste, while also creating resiliency against natural disasters and major climatic events. Dream Residential REIT leveraged the Dream group of companies' existing ESG framework and approach to ESG-related governance to embed ESG in its culture and day to day operations since its formation.

Since its IPO in the spring of 2022, Dream Residential REIT has implemented a data management and collection process that is aligned with industry best practices and the Dream group of companies' internal controls framework to ensure consistent and high-quality environmental data. Through robust data collection and measurement processes, Dream Residential REIT is committed to reporting its environmental progress annually. In 2022, we engaged Sustainalytics, a leading ESG research provider, to perform a broad-based Corporate ESG Assessment of Dream Residential REIT, covering five ESG categories, including: Corporate Governance, ESG Integration – Financials, Product Governance, Human Capital and Business Ethics. Sustainalytics assessed Dream Residential REIT as having an overall indicative corporate ESG assessment score of 15.2, which placed Dream Residential REIT in Sustainalytics' "Low Risk" category as at February 15, 2022⁽¹⁾.

In 2023, the Dream Entities received the Great Place to Work[®] certification.

In June 2023, we made our inaugural submission to the GRESB⁽²⁾ real estate assessment and achieved excellent performance in leadership, policies, reporting and targets.

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

On May 31, 2023, the Dream Entities published our 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.

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Communication and Disclosure Policies

Dream Residential 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 Residential 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 Residential REIT's website at www.dreamresidentialreit.ca.

Dream Residential 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 Residential 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 Residential 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 Residential REIT by phone at 416-365-3535 or by email at residentialreitinfo@dream.ca.

Dream Residential REIT also maintains an investor relations program to respond to inquiries in a timely manner. Management of Dream Residential REIT meets on a regular basis with investors and investment analysts and hosts quarterly conference calls and web casts to discuss Dream Residential REIT's financial results, with a copy of the web cast posted on our website for 90 days. Dream Residential 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 Residential REIT's designated spokespersons.

Code of Conduct

It has always been the policy of Dream Residential 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 Residential REIT's Code of Conduct (the "**Code of Conduct**") for the Trustees, officers and employees of Dream Residential REIT and its subsidiaries to reflect changes in Dream Residential 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 Residential REIT.

Dream Residential REIT promotes a culture of ethical business conduct and compliance with the Code of Conduct. The Board has ultimate responsibility for the stewardship of the Code of Conduct.

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

Whistleblower Policy

Dream Residential 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 Residential REIT.

Report of the Audit Committee

CHARTER

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

The Audit Committee oversees Dream Residential 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 consolidated 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 Residential REIT's unitholders
- ✓ Evaluated the external auditor's performance
- ✓ 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 Residential REIT
- ✓ Reviewed and approved Dream Residential REIT's policy on hiring current and former partners and employees from the external auditor
- ✓ Reviewed the planned scope of the audit, audit plan, 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 Residential 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 and approved 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 Residential 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 Residential REIT’s finance function and its alignment with the scale and breadth of Dream Residential REIT’s business
- ✓ Monitored non-compliance with the Code of Conduct
- ✓ 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

Leonard Abramsky, Fahad Khan (Chair) and Vicky Schiff

FINANCIAL LITERACY

All members are “financially literate” within the meaning of NI 52-110

INDEPENDENCE

All members are “independent” within the meaning of 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 Residential REIT

MORE INFORMATION

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

APPROVAL

This report has been adopted and approved by the members of the Audit Committee: Leonard Abramsky, Fahad Khan (Chair) and Vicky Schiff

Report of the Governance, Compensation and Environmental Committee

CHARTER

The Governance, Compensation and Environmental Committee Charter is available at www.dreamresidentialreit.ca

The Governance, Compensation and Environmental Committee oversees Dream Residential REIT's approach to corporate governance and is responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and awards under Dream Residential REIT's Deferred Unit Incentive Plan in respect of officers of Dream Residential REIT.

The following is a summary of the Governance, Compensation and Environmental 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 five 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

Trustee Compensation

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

Disclosure

- ✓ Reviewed and approved Dream Residential 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 2022 Chief Executive Officer's compensation report and the Report of the Governance, Compensation and Environmental Committee to be included in the 2023 management information circular

Deferred Trust Units

- ✓ Reviewed Dream Residential REIT's Deferred Unit Incentive Plan
- ✓ Assessed the alignment of interests to the Named Executive Officers and other individuals involved in the activities of Dream Residential REIT through equity ownership with the creation of unitholder value over the long term
- ✓ Determined grants of Deferred Trust Units to the Named Executive Officers and other eligible participants

Insurance and Environmental Matters

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

Other Duties and Responsibilities

- ✓ Reviewed and approved the Report of the Governance, Compensation and Environmental Committee included in the 2023 management information circular
- ✓ 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 and Unit Ownership Guidelines for Named Executive Officers
- ✓ Reviewed the Code of Conduct, Insider Trading Policy, Disclosure Policy and Whistleblower Policy
- ✓ Reviewed the Charter of the Governance, Compensation and Environmental Committee
- ✓ Reviewed the Chief Executive Officer position description

MEMBERSHIP

Leonard Abramsky (Chair), Fahad Khan and Vicky Schiff

INDEPENDENCE

All members are independent within the meaning of NI 58-101

MEETING FREQUENCY

The Governance, Compensation and Environmental Committee met four times in 2023

APPROVAL

This report has been adopted and approved by the members of the Governance, Compensation and Environmental Committee: Leonard Abramsky (Chair), Fahad Khan and Vicky Schiff

EXECUTIVE COMPENSATION

Highlights of Executive Compensation:

- Dream Residential REIT's Named Executive Officers do not receive any cash compensation directly or indirectly from Dream Residential REIT. The Named Executive Officers participate in Dream Residential 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 Residential REIT's unitholders
- Dream Residential 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 Residential REIT's Deferred Unit Incentive Plan
- Balanced approach that includes immediate, short-term and long-term incentives
- All Named Executive Officers are subject to minimum Dream Residential REIT equity ownership requirements
- Dream Residential REIT does not have a unit option plan and options do not form part of executive compensation
- Dream Residential REIT has a compensation claw back policy for senior management

Named Executive Officers

The Named Executive Officers of Dream Residential REIT are employees of Dream and Pauls, affiliates of our Asset Managers. Dream Residential REIT pays certain asset management and other fees to the Asset Managers pursuant to the Asset Management Agreement. See “Statement of Corporate Governance Practices — Asset Management”. Dream Residential REIT has no employment agreements with its Named Executive Officers and does not pay any cash compensation to any Named Executive Officers, directly or indirectly. Rather, our Chief Executive Officer and Chief Operating Officer are employees of Pauls and the Chief Financial Officer is an employee of Dream, and these individuals are compensated by Pauls and Dream, as applicable. A portion of the compensation paid to certain employees of Dream and Pauls is attributable to time spent on the activities of Dream Residential REIT.

The officers of Dream Residential REIT named in the “Summary Compensation Table” below are employees of Dream and Pauls. Dream and Pauls have the responsibility for determining the cash compensation of the Named Executive Officers, other than the granting of Deferred Trust Units under Dream Residential REIT’s Deferred Unit

Incentive Plan, which is the responsibility of the Board of Trustees on the recommendation of the Governance, Compensation and Environmental Committee.

The following table presents biographical information regarding Dream Residential REIT's current Named Executive Officers:

	Brian Pauls Chief Executive Officer	
	Denver, Colorado, United States Service: 6 years Industry Experience: 29 years	See Brian Pauls' biography under "Business of the Meeting - Election of Trustees".

Derrick Lau Chief Financial Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 9 years</p> <p>Industry Experience: 17 years</p> <p>Mr. Derrick Lau is the Chief Financial Officer of Dream Residential REIT. In his role, Mr. Lau is responsible for the overall financial management of Dream Residential REIT, including financial reporting, accounting, corporate finance, debt, strategy, capital allocation and investor relations. Mr. Lau has over 15 years of experience in the real estate industry. Since joining Dream in 2015, Mr. Lau has held increasingly senior positions and is currently a Vice President, Strategic of Dream. In this role, Mr. Lau focuses on strategic initiatives, capital markets and investor relations across Dream’s global real estate platform. Most recently, Mr. Lau has played a key role in the formation of Dream’s private asset management business. Prior to joining Dream, Mr. Lau was part of the equity research team at TD Securities Inc., covering the Canadian real estate sector. Previously, he was a senior manager at Deloitte LLP in its financial advisory group. Mr. Lau is a Chartered Professional Accountant, Chartered Accountant and a Chartered Business Valuator. He earned his Master of Business Administration from the Schulich School of Business and has an Honours Bachelor of Science from the University of Toronto.</p>

Scott Schoeman Chief Operating Officer	
	<p>Denver, Colorado, United States</p> <p>Service: 4 years</p> <p>Industry Experience: 11 years</p> <p>Mr. Scott Schoeman is the Chief Operating Officer of Dream Residential REIT and currently oversees Dream and Pauls' U.S. multi-residential portfolio consisting of apartment communities across the Sunbelt and Midwest regions. Mr. Schoeman has over ten years of real estate experience and leads the operational teams and drives operational performance at the corporate, regional and property level including the vertically integrated, self performing business lines of property management, property sustainment, capital improvements and redevelopment/renovation. In addition, he is responsible for platform growth and investment, including acquisitions and management of portfolio composition and allocation. Mr. Schoeman has experience acquiring nearly \$1.0 billion in U.S. multi-residential properties and manages a 30-asset portfolio consisting of 6,700 apartment suites across six states. Previously, Mr. Schoeman served in the U.S. Marine Corps for 20 years and was Director of Operations, Commanding Officer, TOPGUN Training Officer, and an Executive Task Force Lead at the Pentagon. He has led aviation combat and training operations worldwide, including shipboard operations aboard 12 different aircraft carriers. He earned his Bachelor of Arts in Physics from Kansas University and his Master of Strategic Studies from Marine Corps University.</p>

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is applicable to Dream Residential REIT's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer who were serving as executive officers of Dream Residential REIT (the "Named Executive Officers") in 2023:

- P. Jane Gavan, Chief Executive Officer (from May 6, 2022 to June 6, 2023)
- Brian Pauls, Chief Executive Officer (from June 6, 2023)
- Derrick Lau, Chief Financial Officer
- Scott Schoeman, Chief Operating Officer

Our Chief Financial Officer is employed by Dream, our Chief Operating Officer is employed by Pauls, and for the 2023 year, Ms. Gavan was an employee of Dream and Mr. Pauls was an employee of both Dream and Pauls. Dream Residential REIT is only obligated to pay a prescribed amount to the Asset Managers pursuant to the Asset Management Agreement. In addition, Dream Residential REIT is only obligated to pay fees to, and reimburse expenses of, the Asset Managers pursuant to the Asset Management Agreement. Any variability in cash compensation paid by Dream and/or Pauls to the Named Executive Officers will not impact Dream Residential REIT's financial obligations. See "Statement of Corporate Governance Practices —Asset Management".

Cash compensation disclosed and discussed in this "Executive Compensation" section represents the cash compensation received by the Named Executive Officers from Dream and Pauls attributable to the services they provided to Dream Residential REIT during 2023.

Decisions regarding the granting of Deferred Trust Units under Dream Residential REIT's Deferred Unit Incentive Plan are the responsibility of the Governance, Compensation and Environmental Committee of Dream Residential REIT. The Governance, Compensation and Environmental Committee grants Deferred Trust Units to align management's financial interests with those of the unitholders, with the goal of creating long-term value. In awarding Deferred Trust Units, the Governance, Compensation and Environmental Committee 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 Residential REIT. To manage compensation-related risk, Dream Residential REIT has adopted unit ownership guidelines for the Named Executive Officers, a policy prohibiting executives from hedging the economic exposure of their holdings of 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 Units or Deferred Trust Units and Income Deferred Trust Units. Our Chief Executive Officer is required to own Units or Deferred Trust Units and Income Deferred Trust Units equal to three times their annual base compensation and our Chief Financial Officer and Chief Operating Officer are required to own Units or Deferred Trust Units and Income Deferred Trust Units equal to one year's base compensation, in the case of the Chief Executive Officer, by the fifth anniversary of his appointment, and in the case of the Chief Financial Officer and Chief Operating Officer, by the third anniversary of their appointment. Under our equity ownership guidelines, our Chief Executive Officer must hold any Units issued in settlement of Deferred Trust Units and Income Deferred Trust Units for a minimum of twelve months following the applicable issuance date other than any Units sold to cover taxes. We will consider, as applicable, the proportionate ownership interest of each Named Executive Officer in Class B Units of Holdco LLC for purposes of determining whether such Named Executive Officer has met his or her applicable minimum equity ownership level.

Anti-Hedging Policy

Dream Residential 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) Units or other securities of Dream Residential REIT, or (b) outstanding Deferred Trust Units, 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 Units or other Dream Residential 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 secured by Units or other securities of Dream Residential REIT.

Compensation Recoupment Policy

Dream Residential REIT has implemented a claw back policy that applies to all executives with respect to all incentive compensation awards. Under the policy, Dream Residential 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

The compensation of Dream Residential REIT's Named Executive Officers is intended to reflect a balanced approach which includes immediate, short-term and long-term incentives. Compensation consists of three principal elements:

- base salary, which is determined and paid by Dream and Pauls, as applicable, with regard to comparative salaries in the industry adjusting for the experience, skill and contribution to the overall well-being of Dream Residential REIT;
- discretionary performance-based annual cash bonus, which is determined and paid by Dream and Pauls, as applicable; and
- long term equity incentives, consisting of grants of Deferred Trust Units under the Deferred Unit Incentive Plan.

The Named Executive Officers do not benefit from medium term incentives, 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 Dream's defined contribution pension plan and Pauls' 401(k) plan. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

Dream Residential 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 the Named Executive Officers' compensation are described below.

Base Salaries

Base salaries are intended to provide sufficient annual cash in order for employees to reduce stress and to have flexibility in their personal life. Base salaries are paid by Dream and Pauls and are typically determined annually by Dream and Pauls on an individual basis, taking into consideration the past, current and potential contribution to Dream Residential REIT's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices. Each year an annual review of publicly disclosed compensation from organizations similar to Dream Residential REIT will be conducted by Dream and Pauls taking into account comparative revenues, assets, and complexity of managing Dream Residential REIT. Base salaries are intended to be competitive with the comparator group.

Annual Cash Incentive Bonus

The Named Executive Officers are entitled, at the discretion of Dream and Pauls, to earn annual bonuses depending upon individual performance and the performance of Dream Residential REIT. Awards of cash bonuses vary based on the individual's position.

Annual cash bonuses are awarded based on our performance and the performance of the Named Executive Officers as measured by the performance of financial and non-financial objectives as explained more fully below.

Long-Term Incentives

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

Dream and Pauls, as the Asset Managers, recommend to the Governance, Compensation and Environmental Committee the awards of Deferred Trust Units to be made to the Named Executive Officers and Dream Residential

REIT's senior management. The Governance, Compensation and Environmental Committee then makes a recommendation to the Board of Trustees which grants the awards. Awards of Deferred Trust Units are made on a discretionary basis and encourage management to own and hold equity and tie their long-term interests directly to those of Dream Residential REIT's unitholders. For more information about long-term incentives, see "Incentive Plan Awards".

Comparator Group

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

The comparator group was comprised of the following public companies:

- Boardwalk Real Estate Investment Trust
- BSR Real Estate Investment Trust
- Flagship Communities Real Estate Investment Trust
- Killam Apartment Real Estate Investment Trust
- Canadian Apartment Real Estate Investment Trust
- Minto Apartment Real Estate Investment Trust
- Tricon Residential Inc.

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 and Pauls have advised that it believes the compensation of the Named Executive Officers is competitive with the comparator group.

Evaluating Performance and Determining Compensation of Named Executive Officers

Performance objectives are a combination of short-term and longer-term financial objectives and non-financial objectives that promote good business practices and increase internal and external goodwill. Individual and corporate objectives relating to Dream Residential REIT are developed annually by Dream and Pauls at the end of each year for the following year.

Each individual and corporate performance objective is not weighted and there is no specific formula applied to determine the amount of a Named Executive Officer's annual cash bonus and long-term incentive awards. Discretion is exercised in evaluating the performance of the Named Executive Officers and Dream Residential REIT against the individual and corporate objectives established for the year and underlying market conditions. The use of discretion allows for the fair assessment of management's achievement of short-term and longer-term objectives, including whether any objectives were not met due to factors outside of management's control. This approach also allows for the consideration of achievements related to new opportunities for value creation that emerged throughout the year and other accomplishments that were not contemplated at the beginning of the year but that merit compensation.

Corporate Performance and Achievements for 2023

2023 was a successful year for Dream Residential REIT in terms of running its business, finding selective opportunities to add value and grow rents in our existing real estate.

Our corporate performance goals for 2023 and our performance against such goals are set out below:

Key accomplishments in 2023 included:

- Successfully achieved IPO forecasted NOI (a non-IFRS financial measure) and Diluted FFO per Unit (a non-IFRS financial ratio);

- Achieved budgeted NOI (a non-IFRS financial measure) and Diluted FFO per Unit (a non-IFRS financial ratio) for 2023;
- Executed value-add initiatives, completing 410 suites in 2023 and achieving a return on capital above the REIT's targeted range;
- Continued to expand investor outreach by attending relevant conferences, and participating on industry panels and investor meetings;
- Expanded institutional sell side research analyst coverage;
- Initiated a Canadian dollar denominated listing (TSX:DRR.UN);
- Refinanced Oak Place mortgage; and
- Completed the sale of Forrest Grove, a non-core asset, for \$9.0 million of gross proceeds.

Operationally and financially, Dream Residential REIT met its corporate goals achieving NOI (a non-IFRS financial measure) of \$24.5 million during 2023. NOI margin (a non-IFRS financial ratio) was 51.5% and above our goal of 50%. At December 31, 2023, average occupancy was 93.7% with blended lease trade outs of 5.3%. New leases trade outs were a +3.4% and we were able to achieve a strong 7.0% on renewals with a 55.4% retention rate. With respect to Diluted FFO per Unit (a non-IFRS financial ratio), we met our two goals of \$0.35 for the first half of 2023 (completion of the IPO forecast) and 2023 Diluted FFO per Unit (a non-IFRS financial ratio) of \$0.71.

We prioritized maintaining a strong balance sheet with average leverage (net debt-to-net total assets – a non-IFRS financial ratio) at 31.6% for the year, remaining beneath our targeted range of 35%-45%. In late February, we refinanced our mortgage at Oak Place, which was scheduled to mature in July 2025. The mortgage term was extended for 10 years and the refinanced mortgage was upsized to \$14.4 million from \$11.0 million. The mortgage is interest only at a rate of 4.88%. The previous mortgage, which was one of our nearest upcoming maturities in July 2025, bore interest at 4.44% with principal amortization beginning on August 1, 2023.

In 2023, we completed renovations on 410 suites, achieving a return on invested capital above our targeted range of 12-16%. We have realized 21.6% lease trade outs on renovated suites which compares favourably to lease trade outs on classic suites.

In September 2023, we initiated a Canadian dollar listing to provide enhanced access for Canadian retail investors to purchase Dream Residential REIT units with a goal to increase our trading liquidity over time.

At the end of November 2023, we sold Forrest Grove, located in Wichita, Kansas. We considered this a non-core asset as it was our only asset in this market and we had no plans to add scale or renovate the property. The property was sold for proceeds of \$9.0 million, which compares favourably to its IFRS value of \$8.7 million as at September 30, 2023.

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

Evaluating Performance and Determining Compensation of the Chief Executive Officer

P. Jane Gavan

Jane's individual performance was to be assessed against Dream Residential REIT's corporate performance achievements. However, Jane stepped down as Chief Executive Officer on June 6, 2023 and Dream Residential REIT has been advised by DAM that Jane was not awarded any cash bonus for 2023. No Deferred Trust Units were awarded to her by the Governance, Compensation and Environmental Committee.

Brian Pauls

Brian's individual performance is assessed against Dream Residential REIT's corporate performance achievements.

Since Brian's appointment as Chief Executive Officer on June 6, 2023, he has been responsible for the overall leadership and strategic direction of Dream Residential REIT. Brian's goals are substantially the same as Dream Residential REIT's corporate goals. Based on the accomplishments noted above, Dream Residential REIT has been advised by Dream that Brian was granted a bonus of \$68,049 for 2023. In February 2024, Brian was awarded 13,405 Deferred Trust Units by the Governance, Compensation and Environmental Committee.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

Derrick Lau

Derrick's individual performance is assessed against Dream Residential REIT's corporate performance achievements.

Derrick is responsible for overseeing corporate finance and accounting, financing, treasury and tax. Reviewing and strengthening financial reporting process and internal control framework remain significant initiatives as well as expanding investor awareness and institutional equity research coverage. Derrick was an active participant with Brian and Scott in Dream Residential REIT's 2023 marketing efforts. Dream Residential REIT successfully completed the refinancing and extended the mortgage of Oak Place, providing Dream Residential REIT with enhanced financial flexibility while managing interest rate risk. Derrick was also responsible for initiating the Dream Residential REIT's Canadian dollar listing to provide additional flexibility for our Canadian investors and over time increase trading liquidity.

Dream Residential REIT has been advised by Dream that, based on this performance and Dream Residential REIT's corporate performance, Derrick was granted a bonus of \$56,708 for 2023. In February 2024, Derrick was awarded 6,705 Deferred Trust Units by the Governance, Compensation and Environmental Committee.

Evaluating Performance and Determining Compensation of the Chief Operating Officer

Scott Schoeman

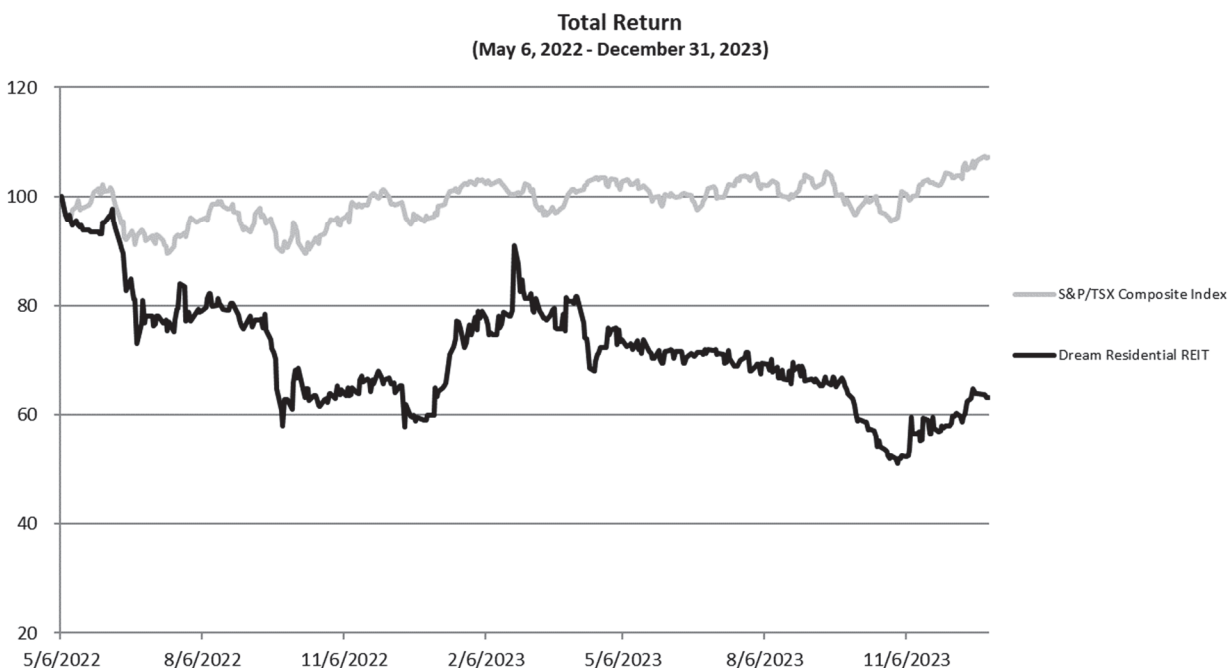
Scott's individual performance is assessed against Dream Residential REIT's corporate performance achievements.

Scott oversees the property management and operations team of Dream Residential REIT. Scott is responsible for Dream Residential REIT's capital and operating budgets and continuously evaluates performance against established metrics. Individual achievements included meeting the NOI budget for fiscal 2023, completing 400 or more value-add suites, and successfully leading the sale of Forrest Grove. Scott has been involved with Dream Residential REIT's marketing efforts, participating in real estate conferences and panels as well as in-person marketing.

Dream Residential REIT has been advised by Pauls that, based on this performance and Dream Residential REIT's corporate performance, Scott was granted a bonus of \$37,500 for 2023. In February 2024, Scott was awarded 6,705 Deferred Trust Units by the Governance, Compensation and Environmental Committee.

Performance Graph

The following graph shows the REIT's cumulative total unitholder return on its Units since the initial public offering on May 6, 2022, compared to the cumulative total return on the S&P/TSX Composite Index, assuming an investment of \$100 on the first day of the period since our initial public offering on May 6, 2022.



The trend shown and the performance of our Unit price over the year are factors taken into consideration with respect to compensation. For example, the Unit price performance may impact the amount of bonus paid to management. 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 \$784,278 in the aggregate, representing approximately 5.6% of Dream Residential REIT's total FFO (a non-IFRS financial measure – see “Non-IFRS 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 two years attributable to the services they provided to Dream Residential REIT:

Name and principal position	Year	Salary	Unit-Based Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽³⁾	All Other Compensation	Total Compensation
				Annual incentive plans (Bonus) ⁽²⁾	Long-term incentive plans			
P. Jane Gavan Chief Executive Officer ⁽⁴⁾⁽⁵⁾	2023	\$56,708	Nil	Nil	N/A	\$11,931	N/A	\$68,639
	2022	\$110,715	\$175,278	\$129,168	N/A	\$11,359	N/A	\$426,520
Brian Pauls Chief Executive Officer ⁽⁵⁾⁽⁶⁾	2023	\$68,049	\$89,009	\$68,049	N/A	N/A	N/A	\$225,107
	2022	N/A	\$27,989	N/A	N/A	N/A	N/A	\$27,989
Derrick Lau Chief Financial Officer ⁽⁵⁾	2023	\$141,769	\$44,521	\$56,708	N/A	\$5,513	N/A	\$248,511
	2022	\$127,322	\$87,654	\$69,197	N/A	N/A	N/A	\$284,173
Scott Schoeman Chief Operating Officer ⁽⁷⁾	2023	\$160,000	\$44,521	\$37,500	N/A	N/A	N/A	\$242,021
	2022	\$160,000	\$87,654	\$37,500	N/A	N/A	N/A	\$285,154

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 Units on the TSX multiplied by the number of Deferred Trust Units granted. Deferred Trust Units were awarded in February 2024, February 2023 and May 2022, respectively. Mr. Pauls - 2024: \$6.64 x 13,405; 2023: \$13.00 x 2,153; Mr. Lau - 2024: \$6.64 x 6,705; 2023: \$8.60 x 6,705; 2022: \$13.00 x 2,307; Mr. Schoeman - 2024: \$6.64 x 6,705; 2023: \$8.60 x 6,705; 2022: \$13.00 x 2,307. For more information on the Deferred Unit Incentive Plan, see "Executive Compensation - Incentive Plan Awards - Deferred Unit Incentive Plan".
- (2) The short-term annual incentive plans (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 "Pension Plan - Defined Contribution Plan".
- (4) Ms. Gavan served as the Chief Executive Officer until June 6, 2023 and therefore her compensation has been pro-rated.
- (5) Compensation is earned and paid in Canadian dollars by Dream. Amounts reported are presented in U.S. dollars using an exchange rate of 0.7561 as of December 29, 2023 and 0.7381 as of December 30, 2022.
- (6) Mr. Pauls became Chief Executive Officer on June 6, 2023 and therefore his compensation has been pro-rated.
- (7) Compensation is earned and paid in U.S. dollars by Pauls.

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⁾	
		(#)	(#)	(\$)	(#)
P. Jane Gavan Chief Executive Officer	18,072	18,072	121,986	Nil	Nil
Brian Pauls Chief Executive Officer	Nil	Nil	Nil	Nil	Nil
Derrick Lau Chief Financial Officer	9,540	9,038	61,007	502	3,389
Scott Schoeman Chief Operating Officer	9,038	9,038	61,007	Nil	Nil

Notes:

- ⁽¹⁾ Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that have vested, but for which the issuance of Units was deferred at the election of Mr. Lau. 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 \$6.75 per Unit.
- ⁽³⁾ Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of Units has been deferred. Based on the closing price on the TSX as at December 29, 2023 of \$6.75 per Unit.

Deferred Unit Incentive Plan

The Board, acting on the recommendation of the Governance, Compensation and Environmental Committee 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 Residential REIT’s success, relative position, tenure and past grants of Deferred Trust Units are taken into consideration.

Eligible participants who may participate in the Deferred Unit Incentive Plan consist of (a) the Trustees and officers of Dream Residential REIT; (b) employees or officers of Dream Residential REIT or any of its affiliates; and (c) consultants and certain service providers, including our Asset Managers, who in the Board’s reasonable opinion spend a significant amount of time and attention on the affairs and business of one or more of Dream Residential REIT and its affiliates and employees of such service providers.

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

Up to a maximum of 675,000 Units are issuable pursuant to Deferred Trust Units and Income Deferred Trust Units granted under the Deferred Unit Incentive Plan, representing approximately 5.3% of the number of issued and outstanding Units as of December 31, 2023. If any Deferred Trust Units or Income Deferred Trust Units are forfeited prior to settlement, the Units subject to such awards will be added back to the number of Units available for issuance

under the Deferred Unit Incentive Plan. In addition, the number of Units issuable under the Deferred Unit Incentive Plan will not be reduced by (i) Units issued by Dream Residential REIT through the assumption of outstanding equity-based awards from an entity acquired by Dream Residential REIT or (ii) any Units issued by Dream Residential REIT pursuant to an inducement award granted in accordance with Section 613(c) of the TSX Company Manual. As of December 31, 2023, a total of 101,794 Deferred Trust Units and Income Deferred Trust Units have been granted (or credited, in the case of Income Deferred Trust Units) under the Deferred Unit Incentive Plan (representing approximately 0.8% of the issued and outstanding Units) and 573,206 Deferred Units remained available for issuance (representing approximately 4.5% of the issued and outstanding Units). As of the same date, a total of 22,013 Units (representing approximately 0.2% of the issued and outstanding Units) have been issued upon the vesting of Deferred Trust Units and Income Deferred Trust Units pursuant to the Deferred Unit Incentive Plan and 79,781 Deferred Trust Units and Income Deferred Trust Units remained outstanding under the Deferred Unit Incentive Plan (representing approximately 0.6% of the issued and outstanding Units).

No one participant may be granted an aggregate number of Deferred Trust Units and Income Deferred Trust Units in any year that exceeds 5.0% of the total number of outstanding Units in such year. The aggregate number of Units (a) issued to insiders of Dream Residential REIT, within any one year period, and (b) issuable to insiders of Dream Residential REIT, at any time, under the Deferred Unit Incentive Plan, when combined with all of Dream Residential REIT's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding Units. In addition, (i) the number of Units of Dream Residential REIT issuable to non-employee Trustees, at any time, under all of Dream Residential REIT's security based compensation arrangements may not exceed 1% of the issued and outstanding 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 Residential REIT's security based compensation arrangements may not exceed C\$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 Governance, Compensation and Environmental 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 Residential REIT on each Unit, and dividing the result by the market value of the Units on the distribution payment date. Market value for this purpose is the volume weighted average closing price of the Units on the TSX for the five trading days immediately preceding the relevant distribution payment date.

Unless otherwise specified in the applicable award agreement: (i) Deferred Trust Units granted to a participant who is an officer of Dream Residential REIT 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; (ii) Deferred Trust Units granted to Trustees vest immediately on the date of grant; and (iii) 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. In the event of a change in control of Dream Residential 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.

Unless otherwise specified in the applicable award agreement, upon the vesting of Deferred Trust Units and Income Deferred Trust Units, we will issue Units to participants on the basis of one Unit for each Deferred Trust Unit and Income Deferred Trust Unit that has vested. Units are issued at no cost to participants. Subject to certain restrictions on deferral elections by participants who are U.S. taxpayers, officers and Trustees have the ability to elect to defer the issuance of Units in settlement of vested Deferred Trust Units and Income Deferred Trust Units for up to 10 years (subject to earlier settlement if the officer's or Trustee's employment or term of office terminates).

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 Governance, Compensation and Environmental 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 in the U.S., on such later date or dates determined by the Governance, Compensation and Environmental 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 Governance, Compensation and Environmental 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 an increase in the number of 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, exceed or remove the limitations on insider and non-employee Trustee participation or delete or reduce the range of amendments which require approval of unitholders will be subject to the approval of unitholders. Without limitation, the Governance, Compensation and Environmental Committee may, without obtaining the approval of unitholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Incentive Plan or any award agreement; (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.

Officers or trustees of Dream Residential REIT may elect to satisfy applicable withholding tax or other required deductions that may accrue upon the issuance of 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 Residential REIT for cancellation. Dream Residential REIT has the right, in its sole discretion, to accept or reject any such election.

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
P. Jane Gavan⁽³⁾ Chief Executive Officer	\$36,321	N/A
Brian Pauls⁽³⁾ Chief Executive Officer	\$640	\$68,049
Derrick Lau⁽³⁾ Chief Financial Officer	\$4,117	\$56,708
Scott Schoeman⁽⁴⁾ Chief Operating Officer	\$4,030	\$37,500

Notes:

⁽¹⁾ Based on the closing price on the TSX per Unit as at the vesting date.

- ⁽²⁾ Includes Deferred Trust Units that have 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 “- Deferred Unit Incentive Plan”.
- ⁽³⁾ Compensation is earned and paid in Canadian dollars by Dream. Amounts reported are presented in U.S. dollars using an exchange rate of 0.7561 as of December 29, 2023.
- ⁽⁴⁾ Compensation is earned and paid in U.S. dollars by Pauls.

Pension Plan – Defined Contribution Plan

Certain of the Named Executive Officers participate in a defined contribution registered pension plan to which Dream 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 who participates in the pension plan 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 the Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$)
P. Jane Gavan ⁽¹⁾ Chief Executive Officer	130,209	11,931	172,463
Brian Pauls Chief Executive Officer	N/A	N/A	N/A
Derrick Lau ⁽¹⁾ Chief Financial Officer	N/A	5,513	11,525
Scott Schoeman Chief Operating Officer	N/A	N/A	N/A

Note:

- ⁽¹⁾ Compensation is earned and paid in Canadian dollars by Dream. Amounts reported are presented in U.S. dollars using an exchange rate of 0.7561 as of December 29, 2023.

Securities Authorized for Issuance under Equity Compensation Plans

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

Plan Category	Number of 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	79,781	N/A	573,206

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⁾ 675,000 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 Residential REIT's security based compensation arrangements as of the end of the financial year ended December 31, 2023 and the prior fiscal year. 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 Units outstanding as at December 31 for the applicable fiscal year.

	2023	2022
Burn Rate	0.57%	0.31%

Termination and Change of Control

There are no contractual pre-defined termination payments or change in control arrangements for the Named Executive Officers. Pursuant to the terms of the Deferred Unit Incentive Plan, in the event of a change of control of Dream Residential REIT, the vesting of all Deferred Trust Units and Income Deferred Trust Units granted to each Named Executive Officer is automatically accelerated.

Non-IFRS Financial Measures and Ratios

Dream Residential REIT's consolidated financial statements are prepared in accordance with IFRS Accounting Standards. Dream Residential REIT discloses and discusses certain non-IFRS financial measures and ratios, including NOI, NOI margin, FFO, FFO per units, Diluted FFO per Unit, and net total debt-to-net total assets, as well as other measures disclosed elsewhere in this Circular. These non-IFRS financial measures and ratios are not defined by IFRS Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards. Dream Residential REIT's method of calculating these non-IFRS financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. Dream Residential REIT has presented such non-IFRS financial measures and ratios as management believes they are relevant measures of our underlying operating and financial performance. Such non-IFRS financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from operating activities, cash and cash equivalents, mortgages payable, total assets, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of Dream Residential REIT's performance, liquidity, cash flow and profitability.

For additional disclosure regarding these non-IFRS financial measures and ratios 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 “Non-GAAP Ratios” sections 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 Residential 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 Residential REIT; and providing fair and competitive compensation that takes into account the time commitment and responsibilities of the Trustees
- Dream Residential 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 Residential 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 Residential 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 Named Executive Officers (see "Executive Compensation – Comparator Group").

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

Type of Fee		Amount ⁽³⁾
Dream Residential REIT Board Chair Annual Retainer ⁽¹⁾		\$39,000/year
Dream Residential REIT Trustee Annual Retainer ⁽²⁾		\$28,000/year
Committee Chair Annual Fees	Audit Committee	\$8,000/year
	Governance, Compensation and Environmental Committee	\$8,000/year
Committee Member Annual Fees	Audit Committee	\$4,000/year
	Governance, Compensation and Environmental Committee	\$4,000/year
Deferred Trust Units granted in 2023		\$28,000 per Trustee

Notes:

- ⁽¹⁾ The Chair of the Board will receive such amount if he or she is not an employee of Dream Residential REIT, Dream, Pauls or one of their respective affiliates, unless otherwise determined by the Board.
- ⁽²⁾ 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.
- ⁽³⁾ Fees are earned and paid in U.S. dollars.

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 Residential REIT in any other capacity, except in respect of their service as directors or trustees of any subsidiary of Dream Residential REIT. Unless otherwise determined by the Board, Trustees who are employees or who receive salaries from Dream Residential REIT, Dream, Pauls or one of their respective affiliates 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 and may participate in the Deferred Unit Incentive Plan.

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 Residential 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 Units based on the weighted average closing price of the Units on the TSX for five trading days immediately preceding the grant date on the 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 Residential 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	Committee Chair Fees	Committee Member Fees	Total Fees Earned (Taken in Cash and/or Deferred Trust Units)	All Other Compensation	Total
Leonard Abramsky	\$28,000	N/A	\$28,000	\$8,000	\$4,000	\$40,000 Deferred Trust Units	N/A	\$68,000
Fahad Khan	\$28,000	N/A	\$28,000	\$8,000	\$4,000	\$40,000 Deferred Trust Units	N/A	\$68,000
Vicky Schiff	\$28,000	N/A	\$39,000	N/A	\$8,000	\$47,000 Deferred Trust Units	N/A	\$75,000

Note:

⁽¹⁾ Deferred Trust Units are immediately vested. The number of Deferred Trust Units granted is determined based on the closing price of the Units on the TSX on the date of grant.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2023

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2023 ⁽¹⁾	Invested Deferred Trust Units as at December 31, 2023 ⁽²⁾		Vested Deferred Trust Units not paid out or distributed as at December 31, 2023 ⁽³⁾	
		(#)	(\$)	(#)	(\$)
Leonard Abramsky	15,128	Nil	Nil	15,128	102,114
Fahad Khan	15,128	Nil	Nil	15,128	102,114
Vicky Schiff	1,709	Nil	Nil	1,709	11,536

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.

⁽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 \$6.75 per Unit.

⁽³⁾ Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of Units has been deferred. Based on the closing price on the TSX as at December 29, 2023 of \$6.75 per Unit. See “Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan”.

Incentive Plan Awards – Value Vested or Earned During 2023

Deferred Trust Units granted to the Trustees vest immediately on the date of grant.

Name	Unit-based awards – Value vested during the year ^{(1) (2)}	Non-equity incentive plan compensation – Value earned during the year
Leonard Abramsky	\$72,454	N/A
Fahad Khan	\$72,454	N/A
Vicky Schiff	\$77,659	N/A

Notes:

⁽¹⁾ Based on the closing price on the TSX per 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 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. We will consider, as applicable, the proportionate ownership interest of each Trustee in Class B Units of Holdco LLC for purposes of determining whether such Trustee has met his or her applicable minimum equity ownership level. All Trustees currently meet this requirement 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) Units or other securities of Dream Residential 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 Units or other securities of Dream Residential 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	100%
Additional Board Meeting	1	100%
Audit Committee Meeting	4	100%
Governance, Compensation and Environmental Committee Meeting	4	100%
Total meetings held and overall average attendance	15	100%

OTHER INFORMATION

Trustees' and Officers' Liability Insurance

Dream Residential REIT carries trustees' and officers' liability insurance with a total annual aggregate policy limit of \$20 million (comprised of a \$10 million primary policy and two \$5 million excess policies). Dream Residential REIT also carries an additional \$10 million of Side A difference in conditions (D.I.C.) coverage. Under this insurance coverage, Dream Residential 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 Residential REIT and each officer and Trustee (the "**Indemnities**"), subject to a deductible for each loss, payable by Dream Residential REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. 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, executive officers or employees to Dream Residential REIT.

Interest of Informed Persons in Material Transactions

Except as described below or otherwise disclosed in this Circular, Dream Residential REIT and management are not aware of any material interest, direct or indirect, of any Trustee, executive officer of Dream Residential REIT, trustee, director or executive officer of any subsidiary of Dream Residential REIT, any person or company who beneficially owns, directly or indirectly, voting securities of Dream Residential REIT or who exercises control or direction over voting securities of Dream Residential REIT or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Dream Residential 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 Residential REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Dream Residential REIT or its subsidiaries. See also "Voting Information — Principal Holders of Voting Securities".

Asset Management Arrangement and Services Agreements

Dream Asset Manager and Pauls Asset Manager, together, perform asset management services for Dream Residential REIT (the "**Asset Management Arrangement**"). For further information on the Asset Management Arrangement, see "Real Estate Management and Advisory Services – Asset Management Arrangements" as described in our 2023 Annual Information Form, which is incorporated by reference into this Circular and a copy of which is available on SEDAR+ at www.sedarplus.com.

Dream Residential REIT and certain of its subsidiaries are a party to the Dream Services Agreement and Pauls Services Agreement. Pursuant to the Dream Services Agreement, Dream and Pauls provide certain administrative and support

services on a cost recovery basis. Total fees incurred under the Dream Services Agreement in 2023 were \$212,000 and under the Pauls Services Agreement in 2023 were \$230,000.

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 relating to Dream Residential REIT’s commitment to being a leader in diversity and inclusion, including increasing the representation of women in Dream Residential REIT’s management team and in senior positions; statements relating to oversight of Dream Residential REIT’s approach to ESG Matters and the monitoring and review of ongoing environmental exposure of Dream Residential REIT’s properties; and statements relating to the application of Dream Residential REIT’s equity ownership guidelines. 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, estimates 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 and priorities; that we will have access to adequate capital to fund our future projects and plans and that we will receive financing on acceptable terms; that our future projects and plans will proceed as anticipated; that our future level of indebtedness and our future growth potential will remain consistent with our current expectations; the impact of the current economic climate and the current global financial conditions on our operations, including our financing capability and asset value, will remain consistent with our current expectations; inflation and interest rates will not materially increase beyond current market expectations; the ability to refinance our debts as they mature; there will be no material changes to government and environmental regulations adversely affecting our operations; and that future market and economic conditions will occur as expected and that geopolitical events, including conflicts 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: risks inherent in the real estate industry; risks associated with generating income primarily through rental income; geographical concentration of tenants and properties; significant capital expenditures and other fixed costs; financing risks, leverage and restrictive covenants; changes in interest rates; economic environment risks; changes in government regulations; competition in the residential real estate market and alternatives to residential rentals; risk of environmental contamination on our properties; climate change risk and risk of natural disasters; uninsured or underinsured losses to properties or losses from title defects; difficulties renewing our insurance policies; cyber security risks; adverse global, regional or local markets, economic and political conditions; risks associated with public health crises, pandemics and epidemics; our inability to successfully execute our growth strategy; our investments are not diversified by asset class; economic environment and fluctuations in inflation and capitalization rates; financing renewal risks; increased property tax risk; encumbrances; operational risk; the lack of legal, regulatory or market consensus with respect to impact reporting standards; inability to source suitable acquisitions; undisclosed defects and obligations in acquired properties; property renovation and redevelopment risk; development risk; investments in real estate properties through joint ventures may restrict our ability to deal with those properties or expose us to liability; risks with operating in new markets; investment in troubled assets; risks relating to derivative instruments; risks relating to investments in

debt instruments; risk of litigation at property level; risk of accidental death or severe injuries at our properties; losses of key personnel; restrictions in our constating documents and material contracts; changes in International Financial Reporting Standards; dependence on information technology systems; expanding social media vehicles; theft or fraud; restrictions on ability to sell properties; risk of terrorism; expenses in connection with laws benefiting disabled persons; risks relating to ownership of Units, including restrictions on redemption; subordination of the Units limiting our ability to pay distributions; Unitholder liability; issuance of additional Units will result in dilution; regulatory approvals; difficulty in enforcing judgments against our foreign subsidiaries; inability to enforce contracts; controls and procedures may not perform as intended; Unitholders may be subject to currency risk associated with our distributions; reliance on Dream Asset Manager and Pauls Asset Manager for asset management services; dependence on the business of Holdco LLC; and tax risks. 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 management's discussion and analysis, which are available on our website at www.dreamresidentialreit.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 Residential REIT is available on SEDAR+ at www.sedarplus.com and on our website at www.dreamresidentialreit.ca, including additional financial information which is provided in Dream Residential REIT's consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may request copies of Dream Residential REIT's consolidated financial statements and management's discussion and analysis by sending a request in writing to:

Dream Residential 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

“Brian Pauls”

BRIAN PAULS

Trustee 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 Residential 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 Residential REIT’s annual information form dated March 28, 2024.

“**2023 Annual Report**” means Dream Residential REIT’s annual report dated February 14, 2024.

“**2023 MD&A**” means Dream Residential 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+.

“**Advance Notice Provisions**” has the meaning given in the section entitled “Statement of Corporate Governance Practices – Board of Trustees – Advance Notice”.

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

“**Asset Management Agreement**” means the asset management agreement dated May 6, 2022 between Dream Residential REIT, Dream DRR Asset Management LLC, Pauls Asset Manager, US Holdco and Holdco LLC, as amended or amended and restated from time to time. Dream DRR Asset Management LLC assigned its interest in the Asset Management Agreement to Dream Asset Manager on June 11, 2022.

“**Asset Management Arrangement**” has the meaning given in the section entitled “Other Information – Interest of Informed Persons in Material Transactions – Asset Management Arrangement and Services Agreements”.

“**Asset Managers**” has the meaning given to that term under “Statement of Corporate Governance Practices – Asset Management”.

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

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

“**Broadridge**” has the meaning given in the section entitled “Management Information Circular – 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.

“**Charter of Expectations for Trustees**” has the meaning given in the section entitled “Statement of Corporate Governance Practices – Board of Trustees – Trustee Expectations”.

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

“**Class B Units**” means the class B units of Holdco LLC and “**Class B Unit**” means any one of them.

“**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 Residential REIT dated as of May 6, 2022, as amended or amended and restated from time to time, which is available on our website at www.dreamresidentialreit.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 Residential REIT, as amended from time to time.

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

“**Diluted FFO per Unit**” means diluted funds from operations per unit, which is a non-GAAP ratio defined in the 2023 MD&A.

“**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 Asset Manager**” means DRR Asset Management LP, a limited partnership formed pursuant to the laws of the State of Delaware and a subsidiary of Dream. The general partner of Dream Asset Manager is Dream DRR Asset Management LLC.

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

“**Dream Global REIT**” means Dream Global Real Estate Investment Trust.

“**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 REIT**” 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 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.

“**Dream Services Agreement**” means the services agreement dated May 6, 2022 between Dream Residential REIT, DAM, US Holdco and Holdco LLC, as amended or amended and restated from time to time.

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

“**FFO**” means funds from operations, which is a non-GAAP financial measure defined in the 2023 MD&A.

“**Holdco LLC**” means DRR Holdings LLC, a limited liability company formed pursuant to the laws of the State of Delaware.

“**IFRS Accounting Standards**” means International Financial Reporting 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.

“**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 Trustee**” means a Trustee that is independent within the meaning of NI 58-101. Pursuant to NI 58-101, an Independent Trustee is one who is not an employee or executive officer of Dream Residential 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.

“**IPO**” means the initial public offering of the Trust.

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

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

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

“**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*.

“**NOI**” means the net operating income of Dream Residential REIT calculated as investment properties revenue less investment properties operating expenses and realty taxes accounted for in accordance with IFRS Accounting Standards, except for adjustments related to IFRS Interpretation Committee – 21 Levies.

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

“**Notice Package**” has the meaning given in the section entitled “Management Information Circular – Notice and Access”.

“**Oak Place**” means a garden-style apartment complex located at 12500 South Western Avenue, Oklahoma City, Oklahoma.

“**Pauls**” means Pauls Capital, LLC, a limited liability company existing under the laws of the State of Colorado.

“**Pauls Asset Manager**” means Pauls Realty Services, LLC, a limited liability company existing under the laws of the State of Delaware, and a subsidiary of Pauls.

“**Pauls Services Agreement**” means the services agreement dated May 6, 2022 between Dream Residential REIT, Pauls Asset Manager, US Holdco and Holdco LLC, as amended and restated from time to time.

“**person**” includes a sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization, limited liability company, société à responsabilité limitée, or government or any agency or instrumentality thereof, or any other entity recognized by law.

“**Preferred Units**” means preferred units of the Trust.

“**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.

“**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.

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

“**Tax Act**” means the *Income Tax Act* (Canada) and the *Income Tax Regulations* (Canada), as they are 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.

“**Trustees**” means the trustees of Dream Residential REIT from time to time, and “Trustee” means any one of them.

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

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

“**Unitholders**” means holders of Units.

“**Units**” means a unit representing an interest in Dream Residential REIT (other than a Preferred Unit of Dream Residential REIT) authorized and issued under the Declaration of Trust.

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

“**US Holdco**” means DRR Holdings Inc., a corporation existing under the laws of the State of Delaware.

“**Whistleblower Policy**” means the policy described in the section entitled “Statement of Corporate Governance Practices – Whistleblower Policy”.

APPENDIX B MANDATE FOR THE BOARD

DREAM RESIDENTIAL 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 units of the Trust (the “**Unitholders**”). The Board is responsible for the stewardship of the activities and affairs of the Trust in accordance with the Trust’s declaration of trust (as amended, restated or otherwise modified from time to time, the “**Declaration of Trust**”). The Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust’s strategic planning and organizational structure and supervising management and the asset managers of the Trust to oversee that the strategic planning and organizational structure enhance and preserve the business of the Trust and the underlying value of the Trust. The asset managers of the Trust (the “**Asset Managers**”) provide asset management and other services to the Trust and its subsidiaries, and also provide the services of certain employees of the Asset Managers who serve as or perform the function of executive officers 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. Each Trustee must act with a view to the best interests of the Trust and the Unitholders 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 (as defined in the Declaration of Trust) shall have an in camera session without management present. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by 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 Trust has also engaged the Asset Managers to provide certain services to the Trust. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee and the Governance, Compensation and Environmental Committee (the “**GCEC**”). In addition to these standing committees, the Board may create such additional committees as it, in its discretion, determines to be necessary or desirable for the purposes of properly governing the affairs of the Trust.

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

In addition to the duties of the Board specified in the Declaration of Trust, the other principal duties of the Board include, but are not limited to the following categories:

Appointment of Management

1. The Board is responsible for overseeing the Trust’s relationship with the Asset Managers and 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 for the chief executive officer and all other members of senior management, including programs to train and develop management.

Board Organization

5. The Board will respond to recommendations received from the GCEC, 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 an independent trustee to serve as lead trustee of the Board (in circumstances where the Chair of the Board is not an independent trustee), 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 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

11. The Board is responsible for enhancing congruence between Unitholder expectations, Trust plans and management performance, including the performance of the Asset Managers.
12. 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 and the Asset Managers in light of changing circumstances affecting the Trust.
13. 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.
14. 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

15. 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 Unitholders.

ESG Matters

16. The Board is responsible for overseeing the Trust's approach to environmental, social, governance, and impact investing matters ("**ESG and Impact Matters**"). ESG and Impact Matters include:
- (a) environment & sustainability, including low carbon and climate change impacts, greenhouse gas emissions, air and water quality, impact investing, and ecological impacts;
 - (b) corporate governance, including the development of appropriate structures to permit the Board to effectively discharge its duties and responsibilities, and business ethics and transparency, 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 disabled veterans and members of other diverse communities, under served and under represented communities, human rights, and privacy.

Policies and Procedures

17. 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, including the code of conduct of the Trust ("**Code of Conduct**").
18. 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.
19. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.
20. The Board shall periodically review and approve changes to the Disclosure Policy, based on the recommendations of the Audit Committee.
21. The Board shall periodically review and approve changes to the Code of Conduct, the Position Description for the Chief Executive Officer, the Position Description for the Chair of the Board and the Chair of each Board Committee, and Insider Trading Policy, based on the recommendations of the GCEC.

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) approving the compensation paid to the Trustees and the officers of the Trust, after consideration of the recommendation of the GCEC;
- (f) overseeing the Trust's implementation of systems which accommodate feedback from Unitholders;
- (g) ensuring the integrity and adequacy of internal controls and management information systems;
- (h) maintaining records and providing reports to Unitholders; and
- (i) 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.