dream alternatives

DREAM HARD ASSET ALTERNATIVES TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

MAY 15, 2020

Page

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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 "Dream Alternatives", "we", "our" and "us" refer to Dream Hard Asset Alternatives Trust and Dream Alternatives Master LP. References to the "Trust" refers to Dream Hard Asset Alternatives Trust and references to "Master LP" refers to Dream Alternatives Master LP. References to "management" refers to the Dream Alternatives' management team at Dream Asset Management Corporation, our asset manager.

NOTICE OF 2020 ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of unitholders ("**Unitholders**") of Dream Hard Asset Alternatives Trust (the "**Trust**") will be held as a virtual only meeting via live audio webcast online at http://www.virtualshareholdermeeting.com/dra2020 on Tuesday, June 30, 2020 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Trust for the financial year ended December 31, 2019, together with the report of the auditor thereon;
2. to elect the trustees of the Trust for the ensuing year;
3. to appoint the auditor of the Trust for the ensuing year and to authorize the trustees of the Trust 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 May 21, 2020.

Accompanying this Notice of Annual Meeting is a management information circular dated May 15, 2020.

Given the ongoing uncertainty surrounding the public health impact of the coronavirus (COVID-19) pandemic, the Trust has determined to hold the Meeting virtually via live audio webcast as a prudent and necessary step to ensure the health and safety of our Unitholders and employees and the communities in which we live.

Registered Unitholders and proxyholders (including non-registered Unitholders who have appointed themselves as proxyholder) will be able to listen to the Meeting, ask questions and vote at the Meeting online in real time. Non-registered Unitholders who do not appoint themselves as proxyholder may still access the Meeting and will be able to ask questions. Others wishing to attend the Meeting as guests will be able to listen to the Meeting but will not be entitled to ask questions or to vote during the Meeting. The Meeting will be available via a live audio webcast at www.virtualshareholdermeeting.com/dra2020. Instructions for Unitholders to vote by proxy or to attend the Meeting virtually are provided in the Circular under the heading "Voting Information – Q & A on Voting".

It is important to note that Unitholders will not be able to attend this year's Meeting in person. Those wishing to access and vote at the Meeting during the live webcast will need to ensure that they remain connected to the Meeting at all times in order to vote when balloting commences, and it is such persons' responsibility to ensure internet connectivity for the duration of the Meeting.

Unitholders are encouraged to vote online at www.proxyvote.com, by telephone or by completing, dating, signing and delivering the enclosed form of proxy or voting instruction form to Broadridge Investor Communications Corporation ("**Broadridge**"), Data Processing Centre, P.O. Box 3700 Stn. Industrial Park, Markham, Ontario, L3R 9Z9, in each case in accordance with the instructions contained in the Circular and on the form of proxy or voting instruction form. Broadridge must receive these instructions or forms of proxy by 5:00 p.m. (Toronto time) on June 26, 2020 (or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used). The Chair of the Meeting may waive or extend, in his or her discretion, the time limit for the deposit of proxies by Unitholders if he or she deems it advisable to do so without notice. Non-registered Unitholders (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 additional information on how you can vote your Units.

DATED at Toronto, Ontario this 15th day of May, 2020.

By Order of the Board of Trustees

AMAR BHALLA
Trustee and Chair of the Board

MANAGEMENT INFORMATION CIRCULAR

VOTING INFORMATION

This Circular is provided in connection with the solicitation by the Trustees of proxies to be used at the Meeting referred to in the Notice of Meeting to be held Tuesday, June 30, 2020 at 10:00 a.m. (Toronto time).

This solicitation will be made primarily by sending proxy materials to Unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at www.dreamalternatives.ca, on our SEDAR profile at www.sedar.com and on Envision Reports at www.envisionreports.com/DreamAlternatives2020 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 the Trust at nominal cost. The cost of solicitation will be borne by the Trust.

Unless otherwise specified, all information in this Circular is current as of May 15, 2020. All references to "$" are to Canadian dollars.

Who Can Vote

Voting Securities

As of May 11, 2020, there were 69,098,261 Units issued and outstanding. Each registered holder of Units of record at the close of business on May 21, 2020, 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.

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".

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.

The Trust has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with the Trust's philosophy towards sustainable growth and will reduce costs associated with Unitholder meetings. Instead of mailing the Circular to Unitholders, the Trust has posted this Circular on its website, www.dreamalternatives.ca, in addition to on SEDAR at www.sedar.com and on Envision Reports at www.envisionreports.com/DreamAlternatives2020. The Trust has sent the Notice of Availability of Proxy Materials for the Meeting and 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 Broadridge Investor Communications Corporation ("**Broadridge**"). The Trust will not directly send the Notice Package to non-registered Unitholders. Instead, the Trust will also pay Broadridge, who acts on behalf of intermediaries, to forward the Notice Package to all non-registered Unitholders. In accordance with applicable securities laws, the Trust 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, the Trust 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 Broadridge, in which case Broadridge will mail this Circular within three Business Days of any request provided the request is made prior to the Meeting. The contact details for Broadridge are provided in the Notice Package. Broadridge must receive your request prior to 5:00 p.m., Toronto time, on Friday, June 19, 2020 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Q & A on Voting

Q: What am I voting on?

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

Q: Who is entitled to vote?

A: Unitholders as at the close of business on May 21, 2020 are entitled to vote. Each Unit entitles the holder to one vote on the items of business identified above. Please refer to the question "How many votes are required to pass?" for more information.

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: Why is this year's Meeting virtual-only?

A: This year's Meeting will be held virtually via a live online audio webcast, largely due to the ongoing uncertainty surrounding the public health impact of the coronavirus (COVID-19) pandemic. This measure is a prudent and necessary step to ensure the health and safety of our Unitholders and employees and the communities in which we live. Unitholders are encouraged to vote in advance of the Meeting at www.proxyvote.com or as described below.

As described in more detail below, registered Unitholders and duly appointed proxyholders (including non-registered Unitholders who have appointed themselves as proxyholder) will be entitled to attend, participate and vote at the Meeting, all in real time. Non-registered Unitholders who do not appoint themselves as proxyholder may still access the Meeting and will be able to ask questions, but they will not be able to vote at the Meeting (unless the proxy deadline is waived). Guests will be able to listen to the Meeting but will not be able to ask questions.

It is important to note that you will not be able to attend this year's Meeting in person. If you are accessing and voting at the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

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

A: If you are a registered Unitholder, you are encouraged to provide your voting instructions to the Named Proxyholders by voting online in advance of the Meeting at www.proxyvote.com, or by signing the form of proxy sent to you, appointing the Named Proxyholders or some other person you choose, who need not be a Unitholder, to represent you as proxyholder and vote your Units at the Meeting. You may also access and vote at the Meeting during the live webcast in the manner described below.

Providing your voting instructions to the Named Proxyholders or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties. If you access and vote on any matter at the Meeting during the live webcast, any proxy you have previously submitted will be revoked.

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, the Trust 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. You are encouraged to provide your voting instructions online at www.proxyvote.com or by telephone if your intermediary provides you with this option. You may also mark your voting instructions on the voting instruction form, sign it, and return it as instructed and within the timelines provided by your intermediary.

If you wish to access and vote at the Meeting during the live webcast or to appoint another person (other than the Named Proxyholders) to do so:

- You are encouraged to make this appointment online at www.proxyvote.com using the instructions provided on your voting instruction form, if your intermediary provides you with this option.
- Alternatively, you may do so by inserting your name (or the name of such other person) in the space provided for the proxyholder appointment in your voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting instruction form or form of proxy, since you or your designate will vote at the Meeting during the live webcast.

Since the Meeting will take place virtually, the process for any non-registered Unitholder to appoint themselves or another person (other than the Named Proxyholders) to access and vote at the Meeting during the live webcast is different than it would be for an in-person meeting. In addition to the steps above, you must follow the additional instructions on your voting instruction form very carefully, including:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" online at www.proxyvote.com or in the spaces provided on your form of proxy or voting instruction form. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the Named Proxyholders); and
- if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

You are encouraged to appoint yourself or such other person (other than the Named Proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail or other disruptions in the current environment and will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting instruction form or form of proxy or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the Named Proxyholders) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote.

Your intermediary must receive your voting instructions or your proxyholder appointment in sufficient time for your intermediary to act on them prior to the proxy deadline established by the Trust.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by the Trustees and the associated costs will be borne by the Trust. 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.dreamalternatives.ca, on our SEDAR profile at www.sedar.com and on Envision Reports at www.envisionreports.com/DreamAlternatives2020 pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of the Trust at nominal cost.

Q: What if I sign the form of proxy sent to me?

A: Signing a form of proxy gives authority to the individuals named in that form of proxy, being Michael Cooper or Meaghan Peloso (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 online at

www.proxyvote.com or on the form of proxy. See the answer to the question "Can I appoint someone other than the Named Proxyholders to vote my Units?" below.

If voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must 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 the Trust, 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.**

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 persons does not need to be a Unitholder.**

Since the Meeting will take place virtually, the process for appointing another person as your proxyholder (other than the Named Proxyholders) to access the Meeting and vote on your behalf is different than it would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully, including:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" (together, this is the "Appointee Information") online at www.proxyvote.com or in the spaces provided on your form of proxy; and
- informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to access the Meeting and vote on your behalf.

You are encouraged to appoint your proxyholder online at www.proxyvote.com in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions in the current environment and will allow you share the Appointee Information you have created with your appointed proxyholder more easily. You may also complete and return your form of proxy by following the instructions on your form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the Named Proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

It is important to ensure that any other person you appoint (other than the Named Proxyholders) will be accessing the Meeting and is aware that he or she has been appointed to vote your Units, as per your voting instructions. Proxyholders can access the Meeting in the manner described in the response to the question, "How do I access and vote at the Meeting – Proxyholders".

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

A: You may provide your voting instructions or appoint another person as your proxyholder online at www.proxyvote.com. If you are a registered or non-registered Unitholder, you may also 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 or voting instruction form accompanying this Circular to Broadridge in the envelope provided to you by mail at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, Ontario, L3R 9Z9 by 5:00 p.m. (Toronto time) on June 26, 2020.

Q: Can I vote by Telephone?

A: Yes. You may vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will be asked to provide your 16-digit control number, which is located on the form of proxy or voting instruction form, in order to verify your identity. You may not appoint a proxyholder over the telephone.

Q: Can I vote by Internet?

A: Yes. You may provide your voting instructions or appoint a proxyholder online at www.proxyvote.com by following the instructions. You will need your control number (which is located at the bottom of the form of proxy or voting instruction form) to identify yourself to the system. You should follow the instructions on your form of proxy or voting instruction.

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

A: Regardless of whether you submit your vote online at www.proxyvote.com, by telephone or by mail, you must submit your vote by no later than 5:00 p.m. (Toronto time) on Friday, June 26, 2020, which is two Business Days before the day of the Meeting (or 5:00 p.m. (Toronto time) on the second last Business Day prior to any reconvened Meeting, in the event of an adjournment of the Meeting)(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 he or she deems it advisable to do so without notice. 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 Broadridge. Each intermediary has its own deadline so Unitholders will need to follow the instructions 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 you may revoke any prior proxy by: (a) providing new voting instructions or Appointee Information at www.proxyvote.com at a later time; (b) completing and signing a form of proxy bearing a later date and depositing it with Broadridge as described above; (c) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) at the registered office of the Trust at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary of Dream Asset Management Corporation at any time up to 5:00 p.m. (Toronto time) on June 26, 2020, which is the second last Business Day preceding the date of the Meeting at which the proxy is to be used; or (d) 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. You can revoke your prior voting instructions or proxyholder appointment by providing new instructions or Appointee Information at a later time online at www.proxyvote.com or on a voting instruction form with a later date, in each case in accordance with the instructions on your voting instruction form, provided that your new instructions or appointment are received by your intermediary in sufficient time for your intermediary to act on them.

If you are a non-registered Unitholder who is eligible to access and vote at the Meeting during the live webcast and you have previously provided voting instructions or appointed another person to vote on your behalf, you may access the Meeting and revoke your prior instructions or appointments, but you will not be able to vote on any matter at the Meeting during the live webcast unless the proxy deadline has been waived. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able to ask questions.

Proxies, however submitted, received after the proxy deadline but before the Meeting may only be effective to revoke any previously submitted proxy. If you access the Meeting and vote on any matter during the live webcast any previously submitted proxy will be revoked.

The Trust reserves the right to accept late proxies and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy.

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 the Trust appointing the Named Proxyholders will be voted FOR all resolutions and matters put before Unitholders at the Meeting.** See "Business of the Meeting" for further information.

Q: How do I access and vote at the Meeting?

A: You will be able to participate in the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running

the most updated version of the applicable software plugins and meeting the minimum system requirements. If you have any doubt, you can check your system's compatibility by visiting www.talkpoint.com/test.

The steps that you need to follow to access the Meeting will depend on whether you are a registered Unitholder, a non-registered Unitholder, a proxyholder or a guest. You must follow the applicable instructions below carefully.

Registered Unitholders

If you are a registered Unitholder, Broadridge will have sent you a form of proxy. This document will be required in order for you to complete the instructions below, but do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting during the live webcast.

Registered Unitholders can access and vote at the Meeting during the live webcast as follows:

1. Log into www.virtualshareholdermeeting.com/dra2020 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on "Enter Here".

3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to access and vote at the Meeting, you should consider voting your Units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.

Non-Registered Unitholders

Non-registered Unitholders wishing to access and vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder as described under the heading "If I am a non-registered Unitholder, how do I vote?", including by providing an "Appointee Name" and designating an 8-character "Appointee Identification Number". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your Units at the Meeting during the live webcast.

2. Follow the instructions below for Proxyholders to log in and vote at the Meeting.

In the event that the proxy deadline is waived by the Trust prior to the Meeting, all non-registered Unitholders will be able to access and vote at the Meeting in the same manner as for registered Unitholders described above except that your 16-digit control number will be located on your voting instruction form or form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the Meeting during the live webcast then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

A non-registered Unitholder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for registered Unitholders described above using the 16-digit control number located on your voting instruction form or form of proxy. You will be able to ask questions if you access the Meeting in this manner.

Proxyholders

If you have been appointed as proxyholder for a registered or non-registered Unitholder (or you are a non-registered Unitholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Log into www.virtualshareholdermeeting.com/dra2020 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Unitholder who appointed you as proxyholder and click on "Enter Here". If this information is not provided to you by such Unitholder, or if you do not enter it exactly as that Unitholder provided it to Broadridge, you will not be able to access the Meeting or vote their Units on their behalf during the live webcast.

   If you have been appointed as proxyholder for more than one Unitholder, you will be asked to enter the Appointee Information for each separate Unitholder in order to vote the applicable Units on their behalf at the Meeting.

3. Follow the instructions to access the Meeting and vote when prompted.

All Unitholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their voting instruction form or form of proxy in order for their proxyholder to access and vote their Units at the Meeting during the live webcast. Proxyholders who have forgotten or misplaced the applicable Appointee Information should contact the Unitholder who appointed them as quickly as possible. If that Unitholder has forgotten or misplaced the applicable Appointee Information, they should follow the steps applicable to them for appointing a proxyholder as described below as quickly as possible.

Guests

If you wish to access the Meeting as a guest, you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting but will not be able to ask questions or vote. If you wish to contact the Trust Board chair or any member of the Trust Board, please see "Statement of Corporate Governance Practices – Communication and Disclosure Policies" for contact information. Please read and follow the instructions below carefully.

1. Log into www.virtualshareholdermeeting.com/dra2020 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

2. Complete the GUEST LOGIN section and click on "Enter Here".

Q: How can I ask questions at the Meeting?

A: The Trust believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year's Meeting virtually. Registered Unitholders, proxyholders and non-registered Unitholders will have an opportunity to ask questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. It is anticipated that Unitholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years when the annual unitholders meeting was held in person.

Q: What if I have difficulties in accessing the Meeting?

A: If you have questions regarding the virtual meeting portal or requiring assistance accessing the meeting website, you may call Broadridge's technical support line at 1-800-586-1548 (toll-free) or 303-562-9288 (toll) on the day of the Meeting, or visit the website www.virtualshareholdermeeting.com or contact your intermediary at any time for additional information.

If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your Units in advance or by proxy so that

your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

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, the Named Executive Officers of the Trust know 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, 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.

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: If I need to contact Broadridge, how do I reach them?

A: For general Unitholder enquiries, you can contact Broadridge by email at proxy.request@broadridge.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.

Principal Holders of Voting Securities

To the knowledge of the Trust and the executive officers of Master GP, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of the Trust carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Trust as at May 11, 2020 are the following:

Name and Municipality of Residence	Number and Class of Units	Percentage of Outstanding Class
Michael J. Cooper[1] Toronto, Ontario, Canada	• 16,686,880 Units	• 24.1% of the Units

Note:

(1) Michael Cooper beneficially owns, indirectly through Sweet Dream Corp., a total of 360,001 Units. DAM holds 16,326,879 Units. Mr. Cooper controls DAM through his direct and indirect ownership and control of Class B common shares and Class A subordinate voting shares of Dream. Mr. Cooper's ownership of Units shown in the table above includes the 360,001 Units directly and indirectly beneficially owned by Mr. Cooper, as well as the 16,326,879 Units held by DAM.

The Trust 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 the Trust.

BUSINESS OF THE MEETING

Purpose of the Meeting

We will address three items at the Meeting:

1. receiving the consolidated financial statements of the Trust for the fiscal year ended December 31, 2019, 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 for the Trust 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, the Trust 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 comparative consolidated financial statements and our 2019 MD&A are included in our 2019 Annual Report, a copy of which will be sent to all registered and beneficial Unitholders other than those who have requested that materials not be sent to them. Our audited comparative consolidated financial statements and our 2019 MD&A are also available through SEDAR at www.sedar.com and our website at www.dreamalternatives.ca. The 2019 Annual Report will be placed before the Unitholders at the Meeting. You may also obtain a copy upon request to the Corporate Secretary of DAM at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: alternativesinfo@dream.ca).

Election of Trustees

HIGHLIGHTS OF THE BOARD OF TRUSTEES:

- Highly experienced Trust Board, with expertise in all key areas of the Trust's activities
- 4 of 4 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 Trust Board to consist of a minimum of three and a maximum of 10 Trustees and requires that a majority of Trustees be resident Canadians. The Trust Board currently has four Trustees. It is proposed that four Trustees be elected at the Meeting.

The Trust Board has adopted a policy that entitles each Unitholder to vote for each Trustee nominee on an individual basis.

The Trust Board 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 votes for and withheld for that Trustee, the nominee will submit his or her resignation immediately after the Meeting for the Trust Board's consideration. The Trust Board will have 90 days to consider accepting or rejecting the resignation. The Trust Board will accept the resignation absent exceptional circumstances. The Trust 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, 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.

Nominees to be Elected by Unitholders

The following tables and notes thereto set out certain information as at May 15, 2020 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees. The Directors of the GP Board are appointed by DAM as the sole shareholder of Master GP. If elected as Trustees, DAM intends to appoint Amar Bhalla, David Kaufman and Karine MacIndoe to the GP Board. For the biographies of the other Directors of the GP Board, who are not elected by Unitholders but are appointed by DAM, see "Statement of Corporate Governance Practices – GP Board – Directors of GP Board".

Amar Bhalla

Residency: Toronto, Ontario, Canada

Trustee Since: May 8, 2017

Independent

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

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- Galane Gold Ltd.
- Jade Power Trust
- Mira X Acquisition Corp.

Trust Board/GP Board/Committee Membership	Attendance	
Trust Board (Chair)	8 of 8	100%
Audit Committee of the Trust Board	4 of 4	100%
GP Board (Chair)	8 of 8	100%
Audit Committee of the GP Board	4 of 4	100%
Governance, Compensation and Environmental Committee of the GP Board	2 of 2	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	5,000	57,373	$483,391	3 x Retainer	$556,798	On track – over 80% of 5 year target

Voting Results of 2019 Annual Meeting of Unitholders

- **Votes For**: 99.83%
- **Votes Withheld**: 0.17%

David Kaufman

Residency: Toronto, Ontario, Canada

Trustee Since: July 8, 2014

Independent

Mr. David Kaufman is President and Chief Executive Officer of Westcourt Capital Corporation and has more than 20 years of experience in the legal, real estate and investment industries. After graduating from the University of Toronto's Faculty of Law, Mr. Kaufman gained his real estate and private equity experience with Magna Golf Club, Menkes Developments and Lynx Equity. Mr. Kaufman then founded Westcourt Capital in 2009 with a focus on sourcing and conducting due diligence on capital-protecting alternative investment managers and funds. Mr. Kaufman is a member of the Law Society of Upper Canada and is a CAIA (Chartered Alternative Investment Analyst) charter holder. Mr. Kaufman writes a bi-weekly column titled "Alternative Investor" for the Financial Post and was a regular contributor and co-host on CBC's Lang & O'Leary Exchange. Mr. Kaufman was also a regular host of BNN's "Alternative Investing".

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- None

Trust Board/GP Board/Committee Membership	Attendance	
Trust Board	8 of 8	100%
Audit Committee of the Trust Board	4 of 4	100%
GP Board	8 of 8	100%
Audit Committee of the GP Board	4 of 4	100%
Governance, Compensation and Environmental Committee of the GP Board (Chair)	2 of 2	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	51,200	46,478	$757,005	3 x Retainer	$346,799	Yes – over 100% of 5 year target

Voting Results of 2019 Annual Meeting of Unitholders

- **Votes For**: 99.84%
- **Votes Withheld**: 0.16%

Karine MacIndoe

Residency: Toronto, Ontario, Canada

Trustee Since: May 17, 2018

Independent

Ms. Karine MacIndoe has 25 years of professional experience, mostly in real estate and capital markets, and six years of public board experience. She is currently on the boards of Dream Office REIT, the Trust, and Killam Apartment REIT ("Killam"), and the Fred Victor charitable organization. Her sub-committee responsibilities include chairing the Audit Committee of the Trust and Dream Office REIT, chairing the Compensation Committee at Killam, and being on the Audit Committee at Killam, and the Compensation Committee at Dream Office REIT. Until 2013, Ms. MacIndoe was a Managing Director and Senior Equity Research Analyst at BMO Capital Markets covering Real Estate and REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). During her over 10 year career at BMO she was consistently ranked as a top-ranked analyst in the Brendan Wood Canadian Equity Research Survey; both for the quality of her research and strength of client relationships. Her prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe has an MBA from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (graduated Honor Society).

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- Dream Office REIT
- Killam Apartment REIT

Trust Board/GP Board/Committee Membership	Attendance	
Trust Board	8 of 8	100%
Audit Committee of the Trust Board (Chair)	4 of 4	100%
GP Board	8 of 8	100%
Audit Committee of the GP Board (Chair)	4 of 4	100%
Governance, Compensation and Environmental Committee of the GP Board	2 of 2	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	8,300	28,619	$286,122	3 x Retainer	$361,799	On track – over 70% of 5 year target

Voting Results of 2019 Annual Meeting of Unitholders

- **Votes For**: 99.84%
- **Votes Withheld**: 0.16%

Michael Tsourounis

Residency: Toronto, Ontario, Canada

Trustee Since: June 17, 2019

Independent

Mr. Michael Tsourounis is Managing Director, Real Estate Investment Management of Timbercreek Asset Management Inc. ("Timbercreek"), a global asset manager. Mr. Tsourounis has been with Timbercreek since 2007 and has been involved in transacting over $6.0 billion of real estate in both Canada and the United States, across multi-residential, retail, office, industrial and development. Mr. Tsourounis is responsible for providing oversight and strategic direction to Timbercreek's direct real estate investment platform, with a focus on North America. Prior to joining Timbercreek, Mr. Tsourounis worked at GE Capital in Montreal. Mr. Tsourounis holds a Bachelor of Commerce from Dalhousie University.

Key Areas of Expertise/Experience

- Real Estate
- Financial Services
- Financially Literate
- Corporate Finance and Capital Markets
- Business Leadership
- Strategic Insight/Leading Growth

Other Public Company Directorships

- None

Trust Board/GP Board/Committee Membership[3]	Attendance	
Trust Board	4 of 4	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	Nil	9,355	$72,501	3 x Retainer	$209,492	On track – over 30% of 5 year target

Voting Results of 2019 Annual Meeting of Unitholders

- **Votes For**: 99.83%
- **Votes Withheld**: 0.17%

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, 2019, by the closing price of the Units on the TSX on December 31, 2019 of $7.75 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. See "Trustee and Director Compensation and Meeting Information - Trustee Unit Ownership Guidelines".

[3] Mr. Tsourounis was elected to the Trust Board on June 17, 2019.

Appointment of Auditor

The auditor of the Trust is PricewaterhouseCoopers LLP, located in Toronto, Ontario. PricewaterhouseCoopers LLP was initially appointed as the auditor of the Trust on April 28, 2014. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of the Trust, Master LP and its 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, or fees accrued by the Trust in 2019 and 2018 for professional services, are presented below:

	Year ended December 31, 2019	Year ended December 31, 2018
Audit Fees		
Audit fees	$207,250	$261,394
Review of interim financial statements	82,500	82,500
Audit-related fees[1]		
Other assurance, MD&A comforting and related services	62,500	62,500
Tax fees[2]		
Tax fees (advisory and compliance)	37,500	17,500
All other fees[3]	-	-
Total	**$389,750**	**$423,894**

Notes:

(1) "Audit-related fees" are aggregate fees billed by the Trust's external auditor in 2019 and 2018 for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees" in the table above.

(2) "Tax fees" include the aggregate fees paid to the external auditor for tax compliance, tax advice, tax planning and advisory services.

(3) "All other fees" include the aggregate fees billed in 2019 and 2018 for products and services provided by our external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees" in the table above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

HIGHLIGHTS OF CORPORATE GOVERNANCE PRACTICES:

- Entirely independent Trust Board and majority Independent Directors
- Entirely independent Audit Committee of the Trust Board, Audit Committee of the GP Board and Governance, Compensation and Environmental Committee of the GP Board
- Trustees elected individually (rather than slate voting)
- Majority voting policy for election of Trustees
- Position descriptions for each of the Chair of the Trust Board, Chair of the Audit Committee of the Trust Board, Chair of the GP Board, Chair of the Audit Committee of the GP Board and Chair of the Governance, Compensation and Environmental Committee of the GP Board
- Equity ownership guidelines for all Independent Trustees and Independent Directors
- Anti-hedging policy for all Trustees, Directors and executive officers of Master GP
- Equity ownership guidelines for Chief Executive Officer of Master GP and clawback policy for executive officers
- Code of Conduct
- Charter of Trustee Expectations and a Charter of Director Expectations
- Diversity Policy
- Target of at least 30% women Trustees and Directors
- Strong Trust Board engagement with 100% attendance at meetings of the Trust Board
- Robust Board review process

Trust Board

Overview

Corporate governance of the Trust relates to the activities of the Trustees who are elected by and are accountable to the Unitholders. The Trust Board believes that sound governance practices are essential to achieve the best long-term interests of the Trust and its Unitholders. The Trust Board encourages prudent corporate governance practices designed to promote the long-term well-being and ongoing development of the Trust, having always as its ultimate objective the best interests of the Trust.

The Trust's corporate governance practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices. The Trust Board reviews on a regular basis existing Trust Board policies, the mandate of the Trust Board, committee charters and current pronouncements on recommended "best practices" for corporate governance. The Governance, Compensation and Environmental Committee of the GP Board conducts the same exercise with respect to the GP Board.

The Trust does not have any executive officers or employees and relies upon DAM to provide it with any required services pursuant to the terms of the Management Agreement.

The Trust Board is of the view that the Trust'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.

Mandate of the Trust Board

The Trust Board oversees the management of the Trust's affairs directly and through the Audit Committee of the Trust Board. The responsibilities of the Trust Board and the Audit Committee of the Trust Board are set out in written mandates or charters, which are reviewed and approved annually. The mandate of the Trust Board is set out in full in Appendix B to this Circular. The charter for the Audit Committee of the Trust Board as well as the mandate of the Trust Board are also posted on the Trust's website at www.dreamalternatives.ca.

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

- overseeing the Trust's overall long-term strategic-planning process and reviewing and approving the annual investment plan presented to the Trust Board by DAM, the Trust's asset manager;
- assessing the principal risks of the Trust's businesses and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing major strategic initiatives to determine whether DAM's proposed actions accord with long-term goals of the Trust and unitholder objectives;
- overseeing the Trust's relationship with DAM and reviewing matters relating to senior management and succession planning;
- assessing performance against approved annual investment plans;
- reviewing and approving the reports issued to Unitholders, including annual and interim financial statements;
- promoting effective governance of the Trust;
- safeguarding the Trust's equity interests, including through approving issuances of debt and equity securities and setting an appropriate distribution policy for the Trust; and
- reviewing and making decisions with respect to equity compensation plans of the Trust or changes to such plans, including, in particular, the Deferred Unit Incentive Plan, which is described under "Named Executive Officer Compensation - Incentive Plan Awards", including recommendations as to whom should receive grants of Deferred Units (including Trustees, Directors and consultants of the Trust), the terms of such grants, the overall level of outstanding Deferred Units and changes to the plan.

As a result of the Trust's arrangements with DAM, and because the Trust has no employees or executive officers, the Trust Board does not have a standing committee overseeing governance, nomination and compensation processes. Instead, the Trust Board as a whole is responsible for these matters, to the extent applicable, including the granting of awards under the Deferred Unit Incentive Plan.

Governance

It is the responsibility of the Trust Board to assess from time to time the size and composition of the Trust Board and the committees of the Trust Board; to review the effectiveness of the Trust Board's operations and its relations with DAM and Master GP; to organize an orientation program for new Trustees, including the creation of a "Trustee Orientation Binder" to provide a comprehensive understanding of both the underlying principles governing Dream Alternatives' activities and the role of the Trust Board, and an education program that is expected to include regular industry briefings, presentations by industry experts and attendance at industry events to ensure that the Trustees maintain the skill and knowledge necessary to meet their obligations as Trustees; to assess on not less than an annual basis the performance of the Trust Board, the committees of the Trust Board and individual Trustees; to review from

time to time the Trust's statement of corporate governance practices; and to review and recommend on an annual basis the compensation for the Trustees.

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

The Trust Board is responsible for reviewing the credentials of proposed nominees for election or appointment to the Trust Board, and for identifying candidates for the Trust Board membership. To do this, the Trust 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 that is established by the Trust Board to ensure that the Trust Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and effectiveness of the Trust Board. Nominees for election as Trustees are proposed annually, or more frequently as the needs of the Trust Board may require.

The Trust Board reviews, at least once per year, the composition of the Trust Board and its committees to ensure 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.

Compensation

The Trust Board is also responsible for reviewing and approving the compensation of Trustees and any officers of the Trust who are not employed by the Trust's external asset manager (of which there currently are none).

Dream Alternatives' senior management team consists of individuals employed by DAM. All compensation of these individuals, other than grants of Deferred Trust Units under the Deferred Unit Incentive Plan, is paid by Dream and decisions regarding the compensation of these individuals are made by Dream. The granting of Deferred Trust Units under the Deferred Unit Incentive Plan is the responsibility of the Trust Board. The Trust Board reviews and approves the terms upon which Trustees, the Chair of the Trust 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 Trust Board reviews and approves policies and processes with respect to compensation on an as-needed basis and assists in administering in respect of any incentive compensation and equity compensation plans of the Trust or changes to such plans, and in particular, the Deferred Unit Incentive Plan, which is described under "Executive Compensation – Deferred Unit Incentive Plan". The Trust Board determines as to whom should receive grants of Deferred Units (including Trustees, officers and consultants of the Trust and employees of its asset manager, DAM), the terms of such grants, the overall level of outstanding Deferred Units and changes to the plan.

Meetings of the Trust Board

The Trust Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Trust Board also meets annually to review the Trust's annual investment plan and long-term strategy. In 2019, there were six regularly scheduled meetings and two additional Board meetings to review and approve specific strategic initiatives. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the Trust.

Trustee Meetings without Management

Private sessions of the Trustees without DAM present are held after all Trust Board meetings, chaired by the Chair of the Trust Board, who reports back to DAM on any matters identified as requiring action by DAM. There were eight such meetings in 2019. Private sessions of the Audit Committee of the Trust Board without DAM present are also held after all meetings of the Audit Committee of the Trust Board, chaired by the Chair of the Audit Committee of the Trust Board, who reports back to DAM on any matters requiring action by DAM.

Majority Voting Policy

The Trust has a majority voting policy, requiring that each Trustee nominee receive the support of a majority of the total number of votes cast by the Unitholders entitled to elect such Trustee nominee, failing which such Trustee shall submit his or her resignation to the Trust Board for consideration. See "Business of the Meeting - Election of Trustees" for further information on majority voting.

Advance Notice Regulation

In April 2019, the Trust adopted the Advance Notice Regulation, requiring advance notice to the Trust for nominations of Trustees by Unitholders. The Advance Notice Regulation fixes a deadline by which holders of record of Units must

submit Trustee nominations to the Trust 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 Trust 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.

Diversity Policy

The Trust and Master GP have made a commitment to being leaders in diversity and inclusion at all levels of our organization. For Dream Alternatives, diversity includes gender identity, sexual orientation, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. The Trust Board and the GP Board have adopted a formal board diversity policy (the "**Diversity Policy**") that memorializes Dream Alternatives' belief in diversity and the benefits that diversity can bring to our organization.

Each of the Trust and Master GP seeks to maintain Boards comprised of talented and dedicated trustees or directors whose skills and backgrounds reflect the diverse nature of the business environment in which we operate. Accordingly, the composition of the Boards is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women trustees and directors. Board diversity promotes the inclusion of different perspectives and ideas, and ensures that Dream Alternatives has the opportunity to benefit from all available talent. The promotion of diverse Boards makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

Each of the Trust and Master GP periodically assesses the skills, experience, knowledge and backgrounds of their Trustees and Directors in light of the needs of the Boards, including the extent to which the current composition of the applicable Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women Trustees and Directors. Under the Diversity Policy, we have targeted Boards compositions in which women comprise at least 30% of the Trustees or Directors. One of the four Trustee nominees standing for election at the Meeting, comprising 25% of the Trust Board, is a woman and three of the six members of the GP Board, comprising 50% of the GP Board, are women.

Dream Alternatives is committed to the advancement of women both on the Boards and within the organization as a whole and the Boards oversee Dream Alternatives' commitment to being a leader in diversity and inclusion at all levels of the organization. Under the Diversity Policy, when identifying suitable candidates for appointment to the Boards, the Trust and Master GP consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Boards. Any search firm engaged to assist the Boards or any committees thereof in identifying candidates for appointment to the Boards will be directed to include women candidates and women candidates will be identified from time to time by the Boards when considering potential nominees. In addition, the Boards periodically review with the Chief Executive Officer of Master GP the succession plans relating to the position of the Chief Executive Officer of Master GP and other senior positions on the Dream Alternatives management team to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions.

Although the Trust and Master LP have 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. Both the Trust and our asset manager, DAM, have made a commitment to being a leader in diversity and inclusion at all levels of our organizations. When identifying suitable candidates for executive positions, the Trust 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 the Trust. We endeavour to ensure that the candidate pool for any executive positions that become available in the Trust will include women and will reflect our commitment to diversity. As of December 31, 2019, one of the two Named Executive Officers is a woman, representing 50% of our Named Executive Officers.

Each of the Trust Board and the GP Board reviews and assesses the effectiveness of the Diversity Policy regularly. Dream Alternatives has been very successful in integrating the values and objectives underlying the policy into our culture, as evidenced by the representation of women on the Dream Alternatives management team at DAM.

Independence of Trustees

The Declaration of Trust requires that all of the members of the Trust Board be "independent" within the meaning of such term in NI 58-101 in order to promote an alignment of the interests of the Trust Board with the interests of the Unitholders. Similarly, the Declaration of Trust requires that the Audit Committee of the Trust Board be comprised of entirely "independent" Trustees.

The Trust Board considers that all of the four Trustee nominees standing for election at the Meeting, comprising 100% of the Trust Board, are "independent" within the meaning of NI 58-101 and the Declaration of Trust. The Chair of the Trust Board is one of such Trustees.

Information on each of the four proposed nominee Trustees for election at the Meeting is set out under "Business of the Meeting – Election of Trustees".

Areas of Interlocking Trusteeships

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.

The Trust has a formal procedure in place regarding interlocking trusteeships. The Board conducts an annual evaluation of Trustee independence, which includes identifying and evaluating interlocking board and committee memberships among all Trustees, to 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 the Trust. The Board 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 the Trust's best interests.

As of May 15, 2020, no public board interlocks existed with respect to the Trustees. The Trust considers that the participation of certain Trustees on the GP Board is an essential part of their role and does not represent any conflict with their role as a Trustee of the Trust.

Trustee Orientation and Education

New Trustee Orientation

The Trust Board has adopted a "New Trustee Orientation" program developed to ensure that new Trustees elected to the Trust Board have a general understanding of both the activities of Dream Alternatives and the roles and responsibilities of the Trust Board and its committees.

The program is divided into two stages:

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

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

   Management of DAM provides new Trustees with industry research reports on the Trust for the recent quarter and year-end. These reports provide new Trustees with an understanding of the Trust'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 Master GP'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 Alternatives strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing the Trust, Master LP and Master GP 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 Alternatives' activities.

   Management of DAM provides new Trustees with copies of minutes of each of the previous four Trust 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 Trust 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 Alternatives to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee:

Regular Briefings

1. At each quarterly Trust Board meeting, management of DAM makes a presentation to the Trust Board providing a comprehensive explanation of Dream Alternatives' financial performance, anticipated future financial results and market trends.
2. To inform and educate the Trustees on the operations of Dream Alternatives, members of management of DAM make presentations to the Trust Board on operational strategy and initiatives and Dream Alternatives' performance relative to its peers.
3. Each Trust Board and committee has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting Dream Alternatives including changes to accounting standards, the insurance environment and environmental regulations.
4. The Trust Board is provided periodic reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.
5. Management periodically provides Trustees with industry research reports to gain an understanding of how the Trust 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 Alternatives.

Industry Events

7. The Trust funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to the Trust.
8. Trustees are provided with links to webcasts or seminars facilitated by industry professionals on various topics relevant to boards.

Dream Alternatives provides regular continuing education for Trustees. Time is set aside at all regularly scheduled Trust Board meetings for presentations on different areas of Dream Alternatives' activities, led by representatives of DAM 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 Alternatives' significant properties and its operations. Trustees are encouraged to suggest topics for discussion or special presentations at regularly scheduled Trust Board meetings and the annual Trust Board strategy session. Trustee dinners are held prior to or immediately following certain regularly scheduled Trust Board meetings with senior management of DAM and Master GP present, providing an opportunity for informal discussion and trustee and management presentations on selected topics of interest.

Trust Board Renewal

The Trust 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. The Trust feels that the long-term impact of age and term limits restricts experienced and potentially valuable Trust Board members from service through arbitrary means. Further, the Trust believes that age limits unfairly imply that older Trustees cannot contribute to oversight of the Trust. A Trustee's experience can be valuable to Unitholders because Trustees navigate complex and critical issues when serving on the Trust Board. That being said, the Trust believes that the composition and renewal of the Trust Board are vital processes that demand rigour and analysis and we have built the Trust Board renewal processes around the concept of performance evaluation and management. With this in mind, Dream Alternatives has implemented a board review process in which the Trust Board reviews its composition on a regular basis in relation to approved trustee criteria and skill requirements, together with the results of the Trust Board evaluation process, and considers changes as appropriate to renew the Trust Board. Further details on the Trust Board, committee and Trustee evaluation processes are described under "Statement of Corporate Governance Practices – Board, Committee and Trustee Evaluation".

Dream Alternatives 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 Chair of the Trust Board leads the effort to identify and recruit candidates to join the Trust Board in current and future years, with a focus on enhancing the Trust Board's diversity.

Trustee Expectations

The Trust Board has adopted a Charter of Expectations for Trustees, which sets out Dream Alternatives' expectations in regard to personal and professional competencies, Unit ownership, meeting attendance, conflicts of interest, changes of circumstance and resignation events. Trustees are expected to identify in advance any potential conflict of interest regarding a matter coming before the Trust Board or its committees, bring these to the attention of the Trust 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 Trust Board's regularly scheduled meetings (unless the Trust 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 Alternatives or their ability to serve as trustee. This Charter of Expectations for Trustees is reviewed annually and a copy is posted on Dream Alternatives' website at www.dreamalternatives.ca. Further information on Trustee Unit ownership requirements is set out under "Trustee and Director Compensation – Trustee and Director Unit Ownership Guidelines and Anti-Hedging Requirements".

Asset Management

DAM acts as the Trust's and Master LP's asset manager pursuant to the Management Agreement. The Management Agreement provides for a broad range of asset management advisory services to be provided to the Trust, Master LP and its subsidiaries.

In April 2019, the Trust entered into a letter agreement (the "**Letter Agreement**") with Master LP and DAM, providing that for the period from April 1, 2019 to December 31, 2020 the management fees payable to DAM pursuant to the Management Agreement will be satisfied by the delivery of Units, valued at $8.74 per Unit for purposes of determining the number of Units to be issued. The issuance of Units pursuant to the Letter Agreement received TSX and Unitholder approval in June 2019. For a description of the Management Agreement and the Letter Agreement, please see the disclosure under the heading "Management and Advisory Services and Co-Developments – Management Agreement" of our 2019 Annual Information Form, which disclosure is incorporated by reference in this Circular. The 2019 Annual Information Form has been filed and is available under our profile on SEDAR at www.sedar.com. You may also obtain a copy of the 2019 Annual Information Form free of charge upon request to the Corporate Secretary of DAM at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: alternativesinfo@dream.ca).

Committees of the Trust Board

The Trust Board believes that committees assist in the effective functioning of the Board and help ensure that the views of independent Trustees are effectively represented. Special committees may be formed from time to time as required to review particular matters or transactions. The Trust Board currently has one standing committee, the Audit Committee of the Trust Board.

Audit Committee

The responsibilities of the Audit Committee of the Trust Board are set out in a written charter, which is reviewed and approved annually by the Trust Board. This charter and the position description of its committee chair can be found on the Trust's website at www.dreamalternatives.ca. It is the Trust Board's policy that all members of the Audit Committee of the Trust Board must be considered to be "independent", as described above. The members of the Audit Committee are selected by the Trust Board.

While the Trust Board retains overall responsibility for corporate governance matters, the Audit Committee of the Trust Board has specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities as described below.

The Audit Committee is responsible for monitoring the Trust's systems and procedures for financial reporting and internal controls and the performance of the Trust's external auditors. It is responsible for reviewing certain public disclosure documents prior to their approval by the Trust Board and release to the public including, among others, the Trust's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending to the Trust Board the firm of chartered professional accountants to be nominated

for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with the Trust's external auditors and internal audit function, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times in 2019.

Applicable law and the Declaration of Trust requires the Trust 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: Amar Bhalla, David Kaufman and Karine MacIndoe (Chair), each of whom is an Independent Trustee. The Trust Board has determined that each of the members of the Audit Committee of the Trust Board is independent and "financially literate" within the meaning of NI 52-110.

For more information about the Audit Committee of the Trust Board as required by Part 5 of NI 52-110, see the "Audit Committee of the Trust Board" section of our 2019 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dreamalternatives.ca.

Reporting

To enhance disclosure of its responsibilities and activities, the Chair of the Audit Committee of the Trust Board provides a report to the Trust Board each quarter. Additionally, on an annual basis the Audit Committee of the Trust Board provides a report to Unitholders highlighting its achievements during the prior year, which is included in this Circular.

Board, Committee and Trustee Evaluation

The Trust 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 Independent Trustees regarding the effectiveness of the Trust Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Chair, who makes recommendations to the Trust Board as required. The Chair of the Trust Board holds private interviews with each Trustee annually to discuss the operations of the Trust Board and its committees and to provide any feedback on the individual Trustee's contributions. The Chair of the Trust Board reports on these interviews to the Trust Board as a basis for recommending the Trustees to be nominated for election at the next annual meeting of Unitholders.

The Trust Board periodically reviews the competencies, skills and personal qualities of the Trustees and considers what competencies and skills the Trust Board, as a whole, should possess. The Trust 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:

	Amar Bhalla	David Kaufman	Karine MacIndoe	Michael Tsourounis
Real Estate	√	√	√	√
Financial Services	√	√	√	√
Financially Literate	√	√	√	√
Accounting	√		√	
Corporate Finance and Capital Markets	√	√	√	√
Business Leadership	√	√	√	√
Board and Governance	√	√	√	
Strategic Insight	√	√	√	√
Legal		√		
Diverse Perspective	√	√	√	
Community Involvement		√	√	

Board and Management Responsibilities

Position Descriptions

There is a formal separation of the positions of Chair of the Trust Board and Chief Executive Officer of Master GP, which are currently held by Amar Bhalla and Michael Cooper, respectively. The Trust Board has adopted written position descriptions for the Chair of the Trust Board which is summarized below, as well as position descriptions for the Chair of each of the committees of the Trust Board. These position descriptions are reviewed regularly by the Trust Board and posted on Dream Alternatives' website at www.dreamalternatives.ca. The Trust has no officers or employees. The services of senior executives, including the Named Executive Officers, are provided to the Trust and Master LP by DAM, the Trust's and Master LP's asset manager, pursuant to and in accordance with the terms of the Management Agreement. Accordingly, the Trust has not adopted a written position description for the Chief Executive Officer. For a description of the Management Agreement, please see the disclosure under the heading "Management and Advisory Services and Co-Developments – Management Agreement" of our 2019 Annual Information Form which disclosure is incorporated by reference in this Circular.

Chair of the Board

The Chair of the Trust Board manages the business of the Trust Board and ensures that the functions identified in its mandate are being carried out effectively by the Trust Board and its committees. In addition, the Chair of the Trust 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 Trust Board as a whole, its committees and individual Trustees; and working with DAM to monitor progress on strategic planning, policy implementation and succession planning. The Chair of the Trust 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.

Committee Chairs

The Trust 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 DAM, the Trust Board and other committees of the Trust Board; act as a resource and mentor for other members of the committee; report to the Trust 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 by the committee from time to time.

DAM's Relationship to the Board

DAM provides the services of certain employees of DAM who provide any required services to the Trust pursuant to the terms of the Management Agreement. The responsibility of management of the Trust includes safeguarding the Trust's assets and long-term value creation.

DAM reports to and is accountable to the Trust Board. At its meetings, the Trust Board regularly engages in a private session with DAM's senior executive officers. The Trust Board also meets independently of DAM at the conclusion of every Trust Board meeting, under the leadership of the Chair of the Trust Board.

DAM Accountability

The Trust Board believes in the importance of developing annual investment plans to ensure the compatibility of Unitholder, Trust Board, GP Board and DAM's views on Dream Alternatives' strategic direction and performance targets, and the effective utilization of Unitholder capital. A meeting of the Trust Board and the GP Board is held each year which is dedicated to reviewing the strategic initiatives and annual investment plan submitted by DAM. The Trust Board's approval of the annual investment plan provides a mandate for DAM to conduct the affairs of Dream Alternatives within the terms of the plan and the Management Agreement, knowing it has the necessary Trust Board support. Material deviations from the annual investment plan are reported to and considered by the Trust Board.

Board and Committee Information

The information provided by DAM to the Trustees is considered to be critical to Trustee effectiveness. In addition to the reports presented to the Trust Board and the Audit Committee of the Trust Board at regularly scheduled and special meetings, the Trustees are also kept informed on a timely basis by DAM of corporate developments and key decisions

taken by DAM in pursuing the Trust's strategic plan and the attainment of its objectives. The Trustees annually evaluate the quality, completeness and timeliness of information provided by DAM to the Trust Board.

Board of Trustees Access to Outside Advisors

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

Succession Planning

The mandate of the Trust Board provides that the Trustees are responsible for overseeing succession planning including appointing, training and monitoring senior management. The Trust Board reviews and discusses succession planning issues for the senior executives of Master GP and the Trust's senior management team at DAM with the Chief Executive Officer of Master GP on a regular basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross-training and development opportunities for the executive team.

Communication and Disclosure Policies

The Trust 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 the Trust'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 Trust Board and posted on the Trust's website at www.dreamalternatives.ca.

The Trust 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 the Trust and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Trustees 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 Trust Board or other Trustees can do so directly or through the Corporate Secretary of DAM by phone at 416-365-3535 or by email at alternativesinfo@dream.ca.

DAM provides an investor relations program on behalf of the Trust to respond to inquiries in a timely manner. Management of DAM meets on a regular basis with investors and investment analysts and hosts periodic conference calls and web casts to discuss the Trust's financial results, with a copy of the web cast posted on the Trust's website for 90 days. The Trust 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 the Trust's designated spokespersons.

Code of Conduct

All of the Trust's activities are conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. The Trust Board annually reviews and approves the Code of Conduct for the Trustees and other representatives of the Trust to reflect evolving standards and practices. The Code of Conduct formally sets out guidelines for behaviour and practices and requires all Trustees and other representatives of the Trust 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 and other representatives of the Trust when they join the Trust.

The Trust promotes a culture of ethical business conduct compliance with the Code of Conduct that is monitored by the Trust Board.

The Code of Conduct is posted on the Trust's website at www.dreamalternatives.ca.

Whistleblower Policy

The Trust has also adopted the Whistleblower Policy that allows officers and employees of DAM, 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 Trust Board believes that providing forums for such officers and employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the Trust, Master LP and its subsidiaries.

Report of the Audit Committee of the Trust Board

CHARTER

The Audit Committee of the Trust Board Charter is available at www.dreamalternatives.ca

The Audit Committee of the Trust Board oversees the Trust's financial reporting and disclosure and compliance with applicable laws and regulations.

The following is a summary of the Audit Committee of the Trust Board's work for 2019, in accordance with its charter:

Financial Reporting

- ✓ Reviewed the annual and interim financial statements, significant estimates contained therein, external auditor's reports, management's discussion and analysis, financial news releases and officer certifications
- ✓ Reviewed the appropriateness of and changes to accounting policies and practices
- ✓ Received a 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 the Trust's Unitholders
- ✓ Evaluated the external auditor's performance
- ✓ Reviewed and approved proposed external audit engagement and fees for the year
- ✓ Monitored the independence of and received the external auditor's report on its independence including disclosure of all engagements and associated fees for non-audit services for the Trust
- ✓ Reviewed and approved the Trust'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 the Trust'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 of the Trust Board
- ✓ 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 of the Trust Board

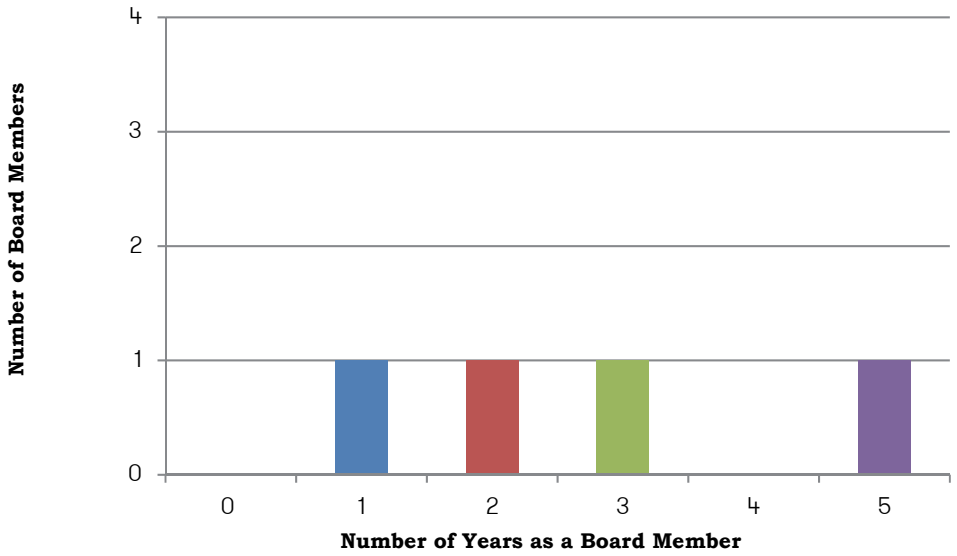
Financial Literacy of Audit Committee of the Trust Board Members

- ✓ Assessed the financial literacy of each Audit Committee member

	Other Duties and Responsibilities ✓ Reviewed the Charter of the Audit Committee of the Trust Board and Whistleblower Policy ✓ Reviewed the Audit Committee of the Trust Board's annual work program ✓ Oversaw administration of the Whistleblower Policy ✓ Reviewed and approved the Report of the Audit Committee included in the 2018 management information circular ✓ Monitored the effectiveness of the Trust'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 the asset manager's finance function in relation to the Trust and its alignment with the scale and breadth of the Trust's business ✓ Monitored non-compliance with the Code of Conduct ✓ Reviewed material tax policies and tax planning initiatives, tax payments and reporting and tax audit and assessment matters ✓ Met with control 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	Amar Bhalla, David Kaufman and Karine MacIndoe (Chair)
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 – Auditors' Fees" for a description of the fees that PricewaterhouseCoopers LLP received for services for the year ended December 31, 2019
MEETING FREQUENCY	The Audit Committee met four times in 2019. In addition, the Chair of the Audit Committee of the Trust Board met regularly with the external auditor and DAM
MORE INFORMATION	For more information about the Audit Committee of the Trust Board as required by NI 52-110, see the "Audit Committee of the Trust Board" section of our 2019 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dreamalternatives.ca
APPROVAL	This report has been adopted and approved by the members of the Audit Committee of the Trust Board: Amar Bhalla, David Kaufman and Karine MacIndoe (Chair)

Tenure of Trust Board

The following table sets out the tenure of the nominees to the Trust Board:



One of our Trustees has served as a member of the Trust Board since the completion of our initial public offering on July 8, 2014. One of our Trustees has served as a member of the Trust Board since our annual general meeting on May 8, 2017. One of our Trustees has served as a member of the Trust Board since our annual general meeting on May 17, 2018. One of our Trustees has served as a member of the Trust Board since our annual general meeting on June 17, 2019.

GP Board

Overview

The Directors of Master GP oversee the management of the Trust's operating assets, which are held through Master LP. DAM is the sole shareholder of Master GP.

The Directors of Master GP who are appointed annually by DAM, the sole shareholder of Master GP, and such Directors will hold office for a term expiring at the close of the subsequent annual meeting following appointment or re-appointment, as applicable, or until their respective successors are appointed.

The GP Board believes that sound governance practices are essential to achieve the best long-term interests of Master LP, and, accordingly, the best long-term interests of the Trust and its Unitholders. The GP Board encourages prudent corporate governance practices designed to promote the long-term well-being and ongoing development of Master LP.

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

The GP Board believes that Master LP's corporate governance policies and practice are comprehensive and consistent with the applicable guidelines for corporate governance adopted by Canadian securities administrators and the TSX.

The GP Board must consist of a minimum of one and a maximum of ten directors, at least 25% of whom must be resident Canadians.

Directors of GP Board

Each of Amar Bhalla, David Kaufman and Karine MacIndoe, nominee Trustees for the Trust, also currently serves as a Director of the GP Board; and DAM, the sole shareholder of Master GP, intends to reappoint such nominee Trustees of the Trust, if elected as Trustees, as Directors of Master GP. Please see above under "Business of the Meeting – Election of Trustees" for the biographies of such Trustees who are standing for election as Trustees at the Meeting. In addition to the nominee Trustees, the following tables and notes thereto set out certain information as at May 15, 2020 (unless otherwise indicated) with respect to the other Directors who will be appointed by DAM to serve as Directors for the following year, in addition to the three nominee Trustees who will also be appointed as Directors.

Pauline Alimchandani

Residency: Toronto, Ontario, Canada

Director Since: April 28, 2014

Non-Independent

Ms. Pauline Alimchandani is the Chief Financial Officer of Northland Power Inc. She previously served as the Executive Vice President and Chief Financial Officer of Dream from 2013 to April 2020 and was responsible for the strategic development and ongoing financial management of the business. Ms. Alimchandani also acted as the Chief Financial Officer of Dream Alternatives. Prior to joining Dream in March 2013, Ms. Alimchandani covered the Canadian real estate sector as a Vice President in equity research at BMO Capital Markets. Previously, Ms. Alimchandani worked in both the Audit and Assurance and Consulting & Deals practices at PricewaterhouseCoopers LLP. She obtained her BBA degree from the Schulich School of Business at York University before obtaining her CA designation in 2008 and becoming a CFA charterholder in 2012. Ms. Alimchandani currently serves on the board of directors of the Michael Garron (formerly Toronto East General) Hospital Foundation.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Accounting and Financial Reporting
- Financially Literate
- Corporate Finance and Capital Markets
- Business Leadership
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- None

GP Board/Committee Membership	Attendance	
GP Board	8 of 8	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount[1]	Over 5 years	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	Nil	52,851	$409,595	N/A	N/A	N/A

Mr. Michael J. Cooper is the President and Chief Responsible Officer of Dream, and founder of DAM. He is also the Chair and Chief Executive Officer of Dream Office REIT. He has an extensive track record in the real estate industry dating back to 1986. He helped found DAM in 1996 and continues to lead the business as President and Chief Responsible Officer. Under his leadership, the business has grown to approximately $9 billion of commercial real estate and residential development assets under management; in addition, Dream has also completed in excess of $36 billion of transactions. Among his accomplishments, Mr. Cooper is responsible for the formation of two TSX-listed real estate investment trusts: Dream Office REIT and Dream Industrial REIT and the formation of Dream Alternatives, a TSX-listed mutual fund trust focused on hard asset alternative investments. Mr. Cooper was also involved in the formation of Dream Global REIT, previously a TSX-listed real estate investment trust, the assets and subsidiaries of which were sold in 2019. He earned a Bachelor of Laws degree from the University of Western Ontario and a Master of Business Administration from York University. Mr. Cooper currently sits on the board of directors of Dream, Dream Office REIT, Dream Industrial REIT and E-L Financial Corporation Limited.

Michael J. Cooper

Residency: Toronto, Ontario, Canada

Director Since: July 8, 2014

Non-Independent

Key Areas of Expertise/Experience

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

Other Public Company Directorships

- E-L Financial Corporation Limited
- Dream and the other Dream REITs

GP Board/Committee Membership	Attendance	
GP Board	8 of 8	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units[2]	Deferred Units	Total Amount[1]	Over 3 years	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	16,081,605	44,225	$124,975,183	3 x base salary	$117,540	Yes – over 10 times 3 year target

Joanne Ferstman

Residency: Toronto, Ontario, Canada

Director Since: July 8, 2014

Independent

Ms. Joanne Ferstman is a corporate director. Over an 18 year period and until her retirement in June 2012, Ms. Ferstman held a variety of executive positions with the Dundee Group of Companies. Most recently, Ms. Ferstman was the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses including investment banking, institutional sales and trading and private client financial advisory. Prior to January 31, 2011, Ms. Ferstman was Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a diversified wealth management company. Prior to 2009, Ms. Ferstman was Executive Vice President and Chief Financial Officer of Dundee Wealth Inc. and Executive Vice President, Chief Financial Officer and Corporate Secretary of Dundee Corporation. In these senior financial roles, Ms. Ferstman was actively involved in all corporate strategy, including acquisitions and financings, and was responsible for all public financial reporting. In addition, Ms. Ferstman regularly represented Dundee Corporation on investee company boards and audit committees across various sectors. Prior to joining the Dundee Group of Companies, Ms. Ferstman spent four years as Chief Financial Officer for a national securities firm and five years at a major international accounting firm. Ms. Ferstman earned a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Professional Accountant. Ms. Ferstman also sits on the board of directors of Dream Unlimited Corp.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Board and Governance
- Corporate Finance and Capital Markets
- Business Leadership
- Financial Services
- Accounting and Financial Reporting
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- ATS Automation Tooling System Inc.
- Cogeco Communications Inc.
- Dream Unlimited Corp.
- Osisko Gold Royalties Ltd.

GP Board/Committee Membership	Attendance	
GP Board	8 of 8	100%
Audit Committee of the GP Board	4 of 4	100%

Equity Ownership of the Trust

				Minimum Ownership		
Year	Units	Deferred Units	Total Amount[1]	Over 5 years	Target as at December 31, 2019	Meets Requirements
As at December 31, 2019	Nil	91,611	$709,985	3 x retainer	$271,800	Yes – over 100% of 5 year target

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 Director as at December 31, 2019, by the closing price of the Units on the TSX on December 31, 2019.

[2] Includes 360,001 Units beneficially owned directly or indirectly by Mr. Cooper, as well as 15,721,604 Units beneficially owned or over which control or direction is exercised by DAM, being approximately 100% of the aggregate number of Units beneficially owned or over which control or direction is exercised by DAM. Sweet Dream Corp., a corporation controlled by Mr. Cooper, owns shares of DAM representing approximately 100% of the issued and outstanding equity and voting shares of DAM.

Mandate of GP Board

The GP Board oversees the management of the affairs of Master LP, directly and through two existing standing committees, the Audit Committee and the Governance, Compensation and Environmental Committee. The responsibilities of the GP Board and each of its committees are set out in written mandates or charters, which are reviewed and approved annually. The mandate of the GP Board is set out in full in Appendix C. The committee charters for committees of the GP Board as well as the mandate of the GP Board are posted on the Trust's website at www.dreamalternatives.ca.

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

(a) overseeing Master LP's overall long-term strategic-planning process and reviewing and approving the annual investment plan presented to the GP Board by DAM;

(b) assessing the principal risks of the investments being made by Master LP and reviewing, approving and monitoring the systems in place to manage these risks;

(c) reviewing major strategic initiatives to determine whether DAM's proposed actions accord with long-term goals of Master LP;

(d) overseeing Master LP's relationship with DAM and reviewing matters relating to senior management and succession planning;

(e) assessing performance against approved investment plans;

(f) reviewing and approving reports issued to the Trust, including annual and interim financial statements;

(g) promoting effective governance of Master LP; and

(h) safeguarding Master LP's equity interests through the optimum utilization of Master LP's capital resources, including through approving issuances of debt and equity securities and setting an appropriate distribution policy.

Meetings of the GP Board

The GP Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The GP Board also meets annually to review Master LP's annual investment plan and long-term strategy. In 2019, there were six regularly scheduled meetings and two special meetings. Meeting frequency and agenda items may change depending on the opportunities or risks faced by Master LP.

Director Meetings without Management or DAM

Private sessions of the Independent Directors are held after all meetings of the GP Board, chaired by the Chair of the GP Board, who reports back to DAM on any matters requiring action by DAM. There were eight such meetings in 2019. Private sessions of the committees without management of Master GP or DAM present are also held after all committee meetings, chaired by the respective committee chair, who reports back to DAM on any matters requiring action by DAM.

Diversity Policy

Dream Alternatives has made a commitment to being a leader in diversity and inclusion at all levels of our organization. The Board adopted our Diversity Policy, that memorializes Dream Alternatives' belief in diversity and the benefits that diversity can bring to our organization. See above under the heading "Trust Board – Diversity Policy" for descriptions of such Diversity Policy.

Independence of Directors

The GP Board has a policy that at least a majority of its Directors should be "independent" Directors within the meaning of NI 58-101 in order to ensure that the GP Board's interests are aligned with the interests of the Trust and the Unitholders. Similarly, the committees of the GP Board are comprised entirely of Independent Directors.

The following table describes the independence status of the Directors to be appointed by DAM immediately following the Meeting:

Directors	Independent	Management / Non-Independent	Reason for Management Status
Pauline Alimchandani		x	Pauline Alimchandani was the Executive Vice President and Chief Financial Officer of Dream and Master GP from 2013 until April 9, 2020
Amar Bhalla	x		
Michael Cooper		x	Michael Cooper is the President and Chief Responsible Officer of Dream and DAM and the Chief Executive Officer of Master GP
Joanne Ferstman	x		
David Kaufman	x		
Karine MacIndoe	x		

Master GP surveys its Directors 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 GP Board a specific determination regarding the Directors considered to be independent.

However, if at any time a majority of the Directors are not "independent" because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Director who was an Independent Director, this requirement shall not be applicable for a period of 60 days thereafter, during which time DAM, the sole shareholder of Master GP, shall appoint a sufficient number of Directors who qualify as "independent" to comply with this requirement.

The GP Board considers that four of the six Directors appointed for the ensuing year, comprising 67% of the GP Board, are "independent" within the meaning of NI 58-101. The Chair of the GP Board is one of the four Independent Directors.

Information on each of the six Directors appointed for the ensuing year is set out under "GP Board – Directors of GP Board."

Director Orientation and Education

The Governance, Compensation and Environmental Committee of the GP Board is responsible for the oversight of new Director orientation and continuing Director education. The Governance, Compensation and Environmental Committee of the GP Board has adopted the orientation programs for new Directors and continuing education programs for Directors that are substantially the same as the new Trustee orientation programs and Trustee continuing education programs adopted by the Trust. See above under the heading "Trustee Orientation and Education".

GP Board Renewal

Similar to the Trust, Master GP does not have a mandatory age for the retirement of Directors and there are no term limits. Like the Trust, Master GP believes that the composition and renewal of the GP Board are vital processes that demand rigour and analysis and we have built the GP Board renewal processes around the concept of performance evaluation and management. With this in mind, Master GP has implemented a board review process in which the Governance, Compensation and Environmental Committee reviews the composition of the GP Board on a regular basis in relation to approved director criteria and skill requirements, together with the results of the board evaluation process, and recommends changes as appropriate to renew the GP Board. Further details on the GP Board, committee and Director evaluation processes are described under "Statement of Corporate Governance Practices". See also the discussion relating to the Trust's Board renewal processes above under the heading "Trust Board – Trust Board Renewal" for descriptions of such policies.

Director Expectations

The GP Board has adopted a Charter of Expectations for Directors, which sets out the expectations in regard to personal and professional competencies, Unit ownership, executive mentoring obligations, meeting attendance, conflicts of interest, changes of circumstance and resignation events. Directors are expected to identify in advance any potential conflict of interest regarding a matter coming before the GP Board or its committees, bring these to the

attention of the GP Board or committee chair and refrain from voting on such matters. Directors are also expected to submit their resignations to the Chair of the Board if they become unable to attend at least 75% of the GP Board's regularly scheduled meetings (unless the GP Board determines that there were extenuating circumstances respecting the Director'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 Alternatives or their ability to serve as Director. This Charter of Expectations for Directors is reviewed annually and a copy is posted on Dream Alternatives' website at www.dreamalternatives.ca. Further information on Director Unit ownership requirements is set out under "Trustee and Director Unit Ownership Guidelines and Anti-Hedging Requirements".

Committees of the GP Board

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

The GP Board currently has two committees:

1. the Audit Committee of the GP Board; and
2. the Governance, Compensation and Environmental Committee.

It is the GP Board's policy that each of the Audit Committee of the GP Board and the Governance, Compensation and Environmental Committee are comprised of at least three Directors, all of whom must be Independent Directors. Each member of a committee serves on such committee until such member resigns from such committee or is replaced by the GP Board or otherwise ceases to be a Director.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the GP Board. The charters of these committees and the position descriptions of each committee chair can be found on the Trust's website at www.dreamalternatives.ca.

The members of each committee are selected by the GP Board on the recommendation of the Governance, Compensation and Environmental Committee. While the GP Board retains overall responsibility for corporate governance matters in connection with Master LP, 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 of GP Board

The Audit Committee of the GP Board is responsible for monitoring Master LP's systems and procedures for financial reporting and internal controls and the performance of the external auditors. The Audit Committee of the GP Board is responsible for recommending to the GP Board the firm of chartered professional accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with the external auditors, without any representatives of DAM present, to discuss and review specific issues as appropriate.

Applicable law requires the GP Board to have an audit committee consisting of at least three Directors, each of whom must be "independent" and "financially literate" within the meaning of NI 52-110.

The Audit Committee of the GP Board is comprised of the following four Directors: Amar Bhalla, Joanne Ferstman, David Kaufman and Karine MacIndoe (Chair), each of whom is an Independent Director. The GP Board has determined that each of the members of the Audit Committee is "financially literate" within the meaning of NI 52-110.

The Audit Committee of the GP Board met four times in 2019.

For more information about the Audit Committee of the GP Board as required by Part 5 of NI 52-110, see the "Audit Committee" section of our 2019 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dreamalternatives.ca.

Governance, Compensation and Environmental Committee

The Governance, Compensation and Environmental Committee is comprised of the following three Directors: Amar Bhalla, David Kaufman (Chair) and Karine MacIndoe, each of whom is an Independent Director.

Governance

It is the responsibility of the Governance, Compensation and Environmental Committee, in consultation with the Chair of the GP Board, to assess from time to time the size and composition of the GP Board and the committees of the GP Board; to review the effectiveness of the GP Board's operations and its relations with DAM; to organize an orientation program for new Directors, including the creation of a "Director Orientation Binder" to provide a comprehensive understanding of both the underlying principles governing Master LP's activities and the role of the GP Board, and an education program that is expected to include regular industry briefings, presentations by industry experts and attendance at industry events to ensure that the Directors maintain the skill and knowledge necessary to meet their obligations as Directors; to assess on not less than an annual basis the performance of the GP Board, the committees of the GP Board and individual Directors; to review from time to time Master LP's statement of corporate governance practices; and to review and recommend on an annual basis the compensation for the Directors.

The Governance, Compensation and Environmental Committee reviews the performance of the GP Board, the committees of the GP Board and the contribution of individual Directors on an annual basis. The GP Board has adopted a formal procedure for evaluating the performance of the GP Board, the committees of the GP Board and individual Directors, consisting of questionnaires, private interviews by the Chair of the GP Board and/or the Chair of the Governance, Compensation and Environmental Committee with each Director, and a report from the Chair of the Governance, Compensation and Environmental Committee to the full GP Board.

The Governance, Compensation and Environmental Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the GP Board, and for recommending candidates for the GP Board membership. To do this, the Governance, Compensation and Environmental Committee together with the Chair of the GP Board regularly considers and meets with potential Director 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 that is established by the GP Board to ensure that the GP Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and effectiveness of the GP Board. Nominees for election as Directors are proposed by the Governance, Compensation and Environmental Committee annually, or more frequently as the needs of the GP Board may require.

The Governance, Compensation and Environmental Committee of the GP Board reviews, at least once per year, the composition of the GP Board and its committees to ensure that committee membership complies with the relevant governance guidelines, that the workload for its Independent Directors 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 GP Board and makes recommendations to the GP Board which appoints committee members.

Environmental

The Governance, Compensation and Environmental Committee is responsible for reviewing the environmental state of any real property investments owned directly or indirectly by Master LP, and for establishing policies and procedures to review and monitor the environmental exposure of Master LP.

Compensation

The Governance, Compensation and Environmental Committee is responsible for reviewing and making recommendations to the GP Board with respect to the compensation of Directors.

The Governance, Compensation and Environmental Committee reviews and recommends to the GP Board the terms upon which Directors, the Chair of the GP 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 met twice in 2019.

GP Board, Committee and Director Evaluation

The GP Board believes that a regular and formal process of evaluation improves the performance of the GP Board as a whole, its committees and individual Directors. Each year, a survey is sent to Independent Directors regarding the effectiveness of the GP 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 GP Board as required. The Chair of the GP Board and/or the Chair of the Governance, Compensation and Environmental Committee holds private interviews with each Director annually to discuss the operations of the GP Board and its committees and to provide any feedback on the individual Director's contributions.

The results of these interviews are reported to the GP Board as a basis for recommending the Director nominees to be appointed following the Trust's next annual meeting of Unitholders.

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

	Pauline Alimchandani	Amar Bhalla	Michael Cooper	Joanne Ferstman	David Kaufman	Karine MacIndoe
Real Estate	√	√	√	√	√	√
Financial Services		√		√	√	√
Financially Literate	√	√	√	√	√	√
Accounting	√	√		√		√
Corporate Finance and Capital Markets	√	√	√	√	√	√
Business Leadership	√	√	√	√	√	√
Board and Governance	√	√	√	√	√	√
Strategic Insight	√	√	√	√	√	√
Legal			√		√	
Diverse Perspective	√	√		√	√	√
Community Involvement	√		√	√	√	√

GP Board Responsibilities

Position Descriptions for the GP Board and its Committees

The GP Board has adopted written position descriptions for the Chair of the GP Board and the Chair of each committee of the GP Board, which are summarized below. As at May 15, 2020, Amar Bhalla held the role of Chair of the GP Board, Karine MacIndoe held the role of the Chair of the Audit Committee of the GP Board and David Kaufman held the role of the Chair of the Governance, Compensation and Environmental Committee of the GP Board. These position descriptions are reviewed regularly by the GP Board and posted on the Trust's website at www.dreamalternatives.ca.

Chair of the GP Board

The Chair of the GP Board manages the business of the GP Board and ensures that the functions identified in its mandate are being carried out effectively by the GP Board and its committees. In addition, the Chair of the GP Board is responsible for the following functions: ensuring Directors 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 GP Board as a whole, its committees and individual Directors; and working with DAM to monitor progress on strategic planning, policy implementation and succession planning. The Chair of the GP Board also presides over private sessions of the Independent Directors and is responsible for ensuring that matters raised during these meetings are reviewed with DAM and acted upon in a timely fashion.

Committee Chairs

The GP 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 DAM, the GP Board and other committees of the GP Board; act as a resource and mentor for other members of the committee; report to the GP 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 by the committee from time to time.

Management's Relationship to the GP Board

The responsibility of management of Master GP includes safeguarding Master LP's assets and long-term value creation. DAM provides the services of certain employees of DAM who act as executive officers of Master GP.

The executive officers of Master GP report to and are accountable to the GP Board. The Chief Executive Officer, Michael Cooper is also a member of the GP Board. At its meetings, the GP Board regularly engages in a private session with Master GP's and DAM's senior executive officers without other members of management present. The GP Board also meets independently of all management Directors at the conclusion of every GP Board meeting, under the leadership of the Chair of the GP Board.

Management of Master GP does not sit on any of the GP Board's committees. Members of management of Master GP and other Directors attend committee meetings at the invitation of the committee chairs. The committees also meet independently of all members of management of Master GP at the conclusion of all committee meetings.

Management Accountability

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

Board and Committee Information

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

GP Board Access to Outside Advisors

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

Succession Planning

The mandate of the GP Board provides that the Directors 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 of Master GP on a regular basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross-training and development opportunities for the executive team.

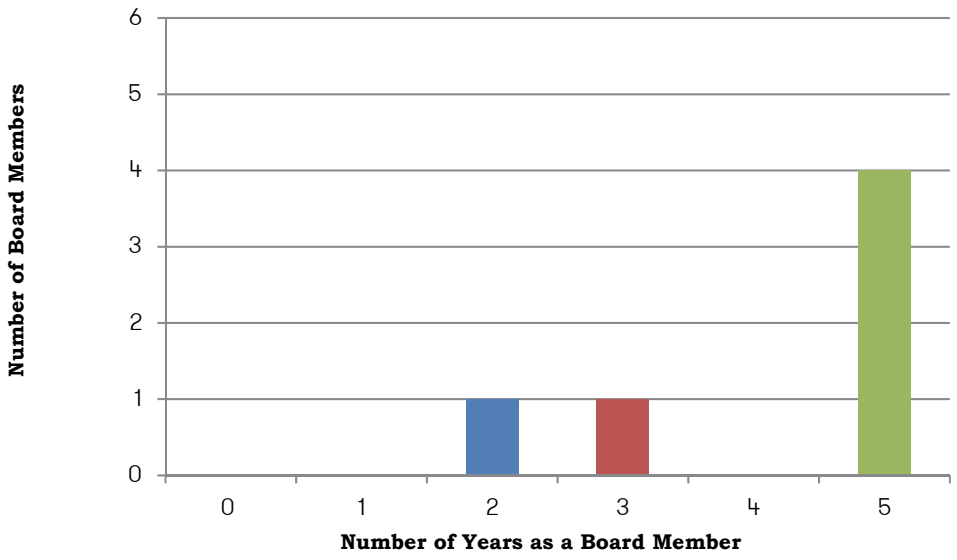
Similar to the Trust, Master GP has not adopted a formal target for women in executive positions. However, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Both Dream Alternatives and our asset manager, DAM, have made a commitment to being a leader in diversity and inclusion at all levels of our organizations. When identifying suitable candidates for executive positions, Dream Alternatives 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 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.

Policies for Master GP

Each of the DALP Limited Partnership Agreement and the Management Agreement provide that each of Master GP and DAM, as the case may be, are subject to the Code of Conduct and the Whistleblower Policy. See the above under the heading "Statement of Corporate Governance Practices – Trust Board" for descriptions of such policies.

Tenure of GP Board

The following table sets out the tenure of the GP Board:



Four of our Directors have served as members of the GP Board since the completion of our initial public offering on July 8, 2014. One of our Directors has served as a member of the GP Board since our annual general meeting on May 8, 2017. One of our Directors has served as a member of the GP Board since our annual general meeting on May 17, 2018.

EXECUTIVE COMPENSATION

HIGHLIGHTS OF EXECUTIVE COMPENSATION:

- The Named Executive Officers do not receive any cash compensation directly or indirectly from the Trust. The Named Executive Officers participate in the Trust'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 the Unitholders
- Balanced approach that includes immediate, short-term and in some cases long-term incentives
- A large portion of Named Executive Officer compensation was "at risk" in 2019 and linked to a combination of individual and corporate goals relating to the Trust
- All Named Executive Officers are subject to minimum Trust equity ownership requirements
- The Trust does not have a unit option plan and options do not form part of executive compensation
- The Trust and Master GP have compensation clawback policies for senior management

Named Executive Officers

The Trust does not have any executive officers. The Named Executive Officers of the Trust are employees of DAM, the asset manager of the Trust and Master LP.

Dream Alternatives 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, those individuals are compensated by DAM. A portion of the compensation paid to certain employees of DAM is attributable to time spent on the activities of the Trust and Master LP.

The Trust and Master LP pay certain asset management and other fees pursuant to the Management Agreement. In April 2019, the Trust entered into a Letter Agreement with Master LP and DAM, providing that for the period from April 1, 2019 to December 31, 2020 the management fees payable to DAM pursuant to the Management Agreement will be satisfied by the delivery of Units, valued at $8.74 per Unit for purposes of determining the number of Units to be issued. The issuance of Units pursuant to the Letter Agreement received TSX and Unitholder approval in June 2019.

The Named Executive Officers named in the "Summary Compensation Chart" below are or were employees of DAM. DAM has sole responsibility for determining the compensation of the Named Executive Officers, other than the granting of Deferred Trust Units under the Deferred Unit Incentive Plan, which is the responsibility of the Trust Board.

Dream Alternatives does not target a specific representation of women in executive officer positions, but in accordance with our Diversity Policy, the Trust and Master GP periodically identify and assess the qualification of individuals in senior management positions. As of December 31, 2019, one of the two Named Executive Officers, being 50% of the represented Named Executive Officers, was a woman.

The Named Executive Officers named in the "Summary Compensation Chart" below are Michael Cooper and Pauline Alimchandani. Biographical information on Michael Cooper and Pauline Alimchandani can be found above under "Statement of Corporate Governance Practices – GP Board – Directors of GP Board".

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is applicable, to the President and Chief Responsible Officer of DAM who performed similar functions to that of a Chief Executive Officer of the Trust in 2019 and the Chief Financial Officer of DAM who performed similar functions to that of a Chief Financial Officer of the Trust in 2019 (the "**Named Executive Officers**"):

- Michael Cooper, President and Chief Responsible Officer of DAM
- Pauline Alimchandani, Executive Vice President and Chief Financial Officer of DAM (to April 9, 2020)

Ms. Alimchandani resigned as Chief Financial Officer of the DAM on April 9, 2020 and at such time ceased performing the functions of a Chief Financial Officer of the Trust. Meaghan Peloso, the Vice President and Chief Accounting Officer of DAM, has been appointed as the interim Chief Financial Officer of Master GP and performs similar functions to that of a Chief Financial Officer of the Trust.

As Dream Alternatives' senior management team is employed by DAM, the Trust and Master LP are only obligated to pay a fixed amount to DAM pursuant to the Management Agreement. Any variability in cash compensation paid by DAM to the Named Executive Officers will not impact the Trust's or Master LP's financial obligations. See "Statement of Corporate Governance Practices – Asset Management" and "Other Information – Interest of Informed Persons in Material Transactions – Management Agreement".

Cash compensation disclosed and discussed in this Executive Compensation section represents the cash compensation received by the Named Executive Officers from DAM attributable to the services they provided to the Trust and Master LP during 2019.

Decisions regarding the granting of Deferred Trust Units under the Deferred Unit Incentive Plan are the responsibility of the Trust Board.

Equity Ownership Guidelines

Our Unit ownership guidelines provide that the Chief Executive Officer of Master GP is required to have a minimum personal investment in Units or Deferred Trust Units equal to three times his annual base compensation by the third anniversary of their appointment.

Anti-Hedging Policy

The Trust and Master GP have adopted a policy providing that executives of the Trust and Master GP 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 the Trust, or (b) outstanding Deferred Units under the Deferred Unit Incentive Plan, or other compensation awards the value or payment amount of which are derived from, referenced to or based on the value or market price of the Units or other securities of the Trust. 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 the Trust.

Compensation Recoupment Policy

The Trust and the GP Board have implemented a clawback policy that applies to all executives of Master GP and the Named Executive Officers with respect to all incentive compensation awards made from and after February 2019. Under the policy, the Trust can recoup incentive-based compensation in the event of a financial restatement and a determination by the Trust Board of misconduct by such individual.

Compensation Components

The compensation of the Named Executive Officers reflects a balanced approach which includes immediate, short-term and in some cases long-term incentives. Compensation consists of three principal elements:

- base salary, which is determined (and paid) by DAM with regard to comparative salaries in the industry adjusting for the experience, skill and contribution to the overall well-being of the Trust;

- performance-based annual cash bonus, which is determined and paid by DAM; and
- periodic grants of Deferred Trust Units under the Deferred Unit Incentive Plan as determined by the Trust Board.

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 DAM's pension plan described below. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

The Trust 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 Named Executive Officers to reduce stress and to have flexibility in their personal lives. Base salaries are paid by DAM and are typically determined annually on an individual basis, taking into consideration the past, current and potential contribution to the Trust'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 the Trust is conducted by DAM taking into account comparative revenues, assets, and complexity of managing the Trust. 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 DAM, to earn annual bonuses depending upon individual performance and the performance of Dream Alternatives. Annual cash incentives are used to motivate and reward the Named Executive Officers for achievements towards annual and long-term individual goals. Awards of cash bonuses vary based on individual's position and contributions to our overall performance.

Annual cash incentive bonus awards are calculated and paid by DAM as a percentage of each Named Executive Officer's base salary based on achievement of predetermined performance goals for the year. The actual cash bonus payable is based on achievement of individual and corporate goals relating to Dream Alternatives. The Named Executive Officer's overall performance is reviewed by DAM against his or her goals in determining the bonus payout.

Long-Term Incentives

The Trust's long-term incentive equity-based compensation plan is its Deferred Unit Incentive Plan.

The Trust Board awards Deferred Trust Units to encourage the Named Executive Officers to own and hold equity and align their long-term interests directly to those of the Unitholders. For more information about long-term incentives, see "Incentive Plan Awards".

The Trust Board assesses the Named Executive Officer's overall performance against Dream Alternatives' corporate goals and determines the amount of the award of Deferred Trust Units taking into account grants in prior years.

Evaluating Performance and Determining Compensation of Named Executive Officers

Performance goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that will promote good business practices and increase internal and external goodwill. Individual and corporate goals relating to Dream Alternatives are developed annually at the end of each year for the following year.

Each individual and corporate performance goal 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 Dream Alternatives' performance in light of the goals and determining whether overall a Named Executive Officer meets his or her goals relating to Dream Alternatives. Cash compensation is determined by DAM based on how well the Named Executive Officer's perform towards achieving the individual and corporate goals and the Trust Board considers performance against our corporate goals in determining grants under the Deferred Unit Incentive Plan, in each case, given the underlying market conditions. In scoring the Named Executive Officer's performance, a number of external factors encountered by Dream Alternatives and its ability to manage and mitigate such factors are considered, and judgment is applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance as originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer's compensation.

Corporate Performance Goals and Achievements in 2019

In 2019, the Trust's total return to Unitholders was over 31%, reflecting distributions and the increase in the Unit price. We are pleased with the successful progress of our strategic plan during 2019 and the high quality of Dream Alternatives' real estate and developments. The disposal of the Trust's remaining non-core assets has been completed and Dream Alternatives' business has transformed to one with a core focus on owning and developing exceptional real estate. Dream Alternatives continues to progress through valuable milestones on our developments, most notably in Toronto, as seen through increases in value, as supported by third-party appraisals.

Over one year ago, the Trust announced a strategic plan with the intention of narrowing the gap between the Trust's Unit price and net asset value (NAV). The strategic plan included continuing to build the underlying value of the business and buying back $100 million of Units. As part of the strategic plan in 2019, Dream Alternatives completed its asset disposition program, selling all of its remaining non-core income properties located in secondary markets and the renewable power segment for gross proceeds of $110 million. As of December 31, 2019, the repositioned portfolio had over 70% of Dream Alternatives' net assets in high quality investments concentrated in downtown Toronto and across the Greater Toronto Area, in addition to investments in Zibi in Ottawa and loans in Vancouver and corporate level cash. In 2019, the Trust also successfully completed its first substantial issuer bid, repurchasing 4 million Units for $32 million.

In 2019, Dream Alternatives invested approximately $47.4 million of capital into development investments, including several successful acquisitions and funding towards existing projects. Dream Alternatives invested in additional opportunities including: acquiring an additional 25% interest in an existing equity partnership formed for the development of a residential property located in downtown Toronto; increasing its investment in 100 Steeles, a retail shopping centre and residential mixed-use development investment opportunity to 37.5%; and investing in a 25% interest in the residential rental component of Canary Block 10, a mixed-use project within the Canary District, adjacent to the West Don Lands and Distillery District in downtown Toronto. Dream Alternatives also made further contributions into its other existing investments which continued to show steady progress towards significant development milestones and/or completion.

Dream Alternatives also achieved numerous goals across its portfolio in 2019. 49 Ontario is an 87,000 square foot office building in downtown Toronto with exposure to three streets with a surface parking lot. A rezoning application was submitted in 2019 to allow for 710,000 square feet of density including approximately 630 apartment units and a replacement office space in the new building. The fair value of the property is now based on its redevelopment potential and we have recognized a portion of the potential increase in value. The first commercial tenant at Zibi, our 34-acre mixed-use development in Ottawa and Gatineau, was secured as we leased 155,000 square feet to the Federal Government of Canada. In addition, in 2019, Dream Alternatives secured other leases for an additional 55,000 square feet at Zibi. Together, Zibi is capturing a significant market share of new leasing in the Ottawa market. In Dream Alternatives' West Don Lands purpose-built rental community, municipal approvals were received for the first block, ("**Block 8**") of Dream Alternatives' 770-unit purpose-built rental building in downtown Toronto. Construction on Block 8 commenced in fall 2019. In 2019, we also secured $357 million of 10-year financing through CMHC's Rental Construction Financing Initiative for Block 8. Dream Alternatives' equity investment in Axis Condominiums, a 572-unit condominium project in Toronto completed unit occupancies and achieved final closings. The investment generated earnings of approximately $16 million and an internal rate of return (IRR) of approximately 60%.

We are very pleased with the successful execution of Dream Alternatives' strategic plan and the performance of the Trust from both a financial and non-financial perspective in 2019. Dream Alternatives has attractive developments within its portfolio that are expected to grow into a high quality portfolio of income properties located in Toronto and Ottawa. Once completed, we expect the portfolio will further contribute to our sources of recurring income in the future.

For a further discussion of our performance in 2019, please refer to the "Financial Overview-Fourth Quarter and Year Ended 2019" section in our 2019 MD&A.

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

Evaluating Performance and Determining Compensation of the Chief Executive Officer

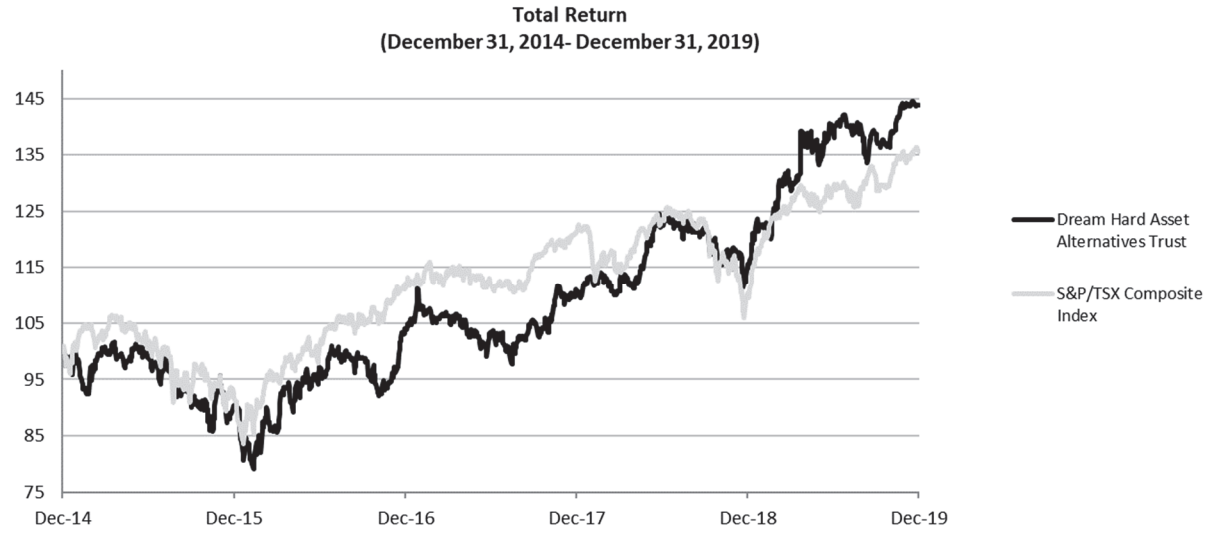
Michael Cooper, the President and Chief Responsible Officer of DAM, performs a similar function to that of a Chief Executive Officer of Dream Alternatives. Michael's goals are substantially the same as the Trust's and Master LP's corporate goals. The Trust Board and the GP Board determined that the Trust's and Master LP's corporate goals for 2019 were substantially met. Dream Alternatives has been advised by DAM that Michael was not granted a bonus in respect of the services he provided to Dream Alternatives during 2019. In February 2020, the Trust Board awarded Michael 6,000 Deferred Trust Units.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

Pauline Alimchandani was the Executive Vice President and Chief Financial Officer of DAM until April 9, 2020, and performed a similar function to that of a Chief Financial Officer of Dream Alternatives. Pauline's goals were substantially the same as the Trust's and Master LP's corporate goals. The Trust Board and the GP Board determined that the Trust's and Master LP's corporate goals for 2019 were substantially met. Dream Alternatives has been advised by DAM that Pauline was not granted a bonus in respect of the services she provided to Dream Alternatives during 2019. In February 2020, the Trust Board awarded Pauline 12,000 Deferred Trust Units.

Performance Graph

The following graph shows the Trust's cumulative total unitholder return on its Units since the completion of our initial public offering on July 8, 2014, 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 July 8, 2014.



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

Summary Compensation Chart

The following table sets forth information concerning the compensation earned by each Named Executive Officer for the past three years attributable to the services they provided to the Trust in their capacities as Named Executive Officers.

The Trust and Master LP pay certain asset management and other fees pursuant to the Management Agreement. See "Statement of Corporate Governance Practices – Asset Management" and "Other Information – Interest of Informed Persons in Material Transactions – Management Agreement". Dream Alternatives 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, those individuals are compensated by DAM. A portion of the compensation paid to certain employees of DAM is attributable to time spent on the activities of the Trust and Master LP.

The Named Executive Officers named in the "Summary Compensation Chart" below are employees of DAM. DAM has sole responsibility for determining the compensation of the Named Executive Officers, other than the granting of Deferred Trust Units under the Deferred Unit Incentive Plan, which is the responsibility of the Trust Board.

Name and principal position	Year	Salary	Unit-Based Awards[1]	Non-Equity Incentive Plan Compensation		Pension Value	All other Compensation [3]	Total Compensation
				Annual incentive plans (Bonus)[2]	Long-term incentive plans			
Michael Cooper[4] President and Chief Responsible Officer of DAM	2019	$240,400	$39,180	Nil	N/A	$3,185	Nil	$282,765
	2018	$240,400	$38,400	Nil	N/A	$3,115	Nil	$281,915
	2017	$240,400	$37,560	Nil	N/A	$2,426	Nil	$280,386
Pauline Alimchandani[5] Executive Vice President and Chief Financial Officer of DAM	2019	$96,686	$65,300	Nil	N/A	$3,203	N/A	$165,189
	2018	$96,686	$64,000	Nil	N/A	$3,558	N/A	$164,244
	2017	$96,686	$37,560	Nil	N/A	$3,844	N/A	$138,090

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 fair value of Deferred Trust Units multiplied by the number of Deferred Trust Units granted in the year as follows: Mr. Cooper – 2019: $6.53 x 6,000; 2018: $6.40 x 6,000; 2017: $6.26 x 6,000; Ms. Alimchandani – 2019: $6.53 x 10,000; 2018: $6.40 x 10,000; 2017: $6.26 x 6,000. For more information on the Deferred Unit Incentive Plan, see "— Deferred Unit Incentive Plan".

[2] The short-term annual incentive plan (bonus) are paid in February 2020.

[3] Perquisites and personal benefits for each of the Named Executive Officers did not exceed the lesser of $50,000 and 10% of the individual's salary for the year.

[4] Mr. Cooper did not receive any compensation in his capacity as a Director of Master GP.

[5] Ms. Alimchandani served as the Executive Vice President and Chief Financial Officer of DAM until April 9, 2020.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2019

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2019[1]	Unvested Deferred Trust Units as at December 31, 2019[2]		Vested Deferred Trust Units not paid out or distributed as at December 31, 2019[3]	
	(#)	(#)	($)	(#)	($)
Michael Cooper President and Chief Responsible Officer of DAM	44,225	20,550	159,263	23,675	183,481
Pauline Alimchandani[4] Executive Vice President and Chief Financial Officer of DAM	52,851	28,288	219,232	24,563	190,363

Notes:

(1) Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the Named Executive Officer. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See "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 31, 2019 of $7.75 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 31, 2019 of $7.75 per Unit.

(4) Ms. Alimchandani served as the Executive Vice President and Chief Financial Officer of DAM until April 9, 2020.

Deferred Unit Incentive Plan

The Trust Board 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 the Trust's success, relative position, tenure and past grants are taken into consideration.

Eligible Participants (as defined in the Deferred Unit Incentive Plan) who may participate in the Deferred Unit Incentive Plan consist of: (a) the Trustees, officers or employees of the Trust, Master LP or any of its subsidiaries; (b) employees or officers of certain service providers (including DAM) who spend a significant amount of time and attention on the affairs and business of one or more of the Trust, Master LP and its subsidiaries; (c) employees, officers and Directors of Master GP; and (d) DAM.

The Deferred Unit Incentive Plan provides for the grant to Eligible Participants of Deferred Trust Units. Income Deferred Trust Units are credited based on distributions paid by the Trust on the Units.

Up to a maximum of 3,000,000 Deferred Trust Units and Income Deferred Trust Units are issuable under the Deferred Unit Incentive Plan, representing approximately 4.4% of the number of issued and outstanding Units as of December 31, 2019. As of December 31, 2019, a total of 792,155 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 1.2% of the issued and outstanding Units) and 2,207,845 Deferred Units remained available for issuance (representing approximately 3.2% of the issued and outstanding Units). As of the same date, 314,550 Units (representing less than 0.5% 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 477,605 Deferred Trust Units and Income Deferred Trust Units remained outstanding under the Deferred Unit Incentive Plan (representing approximately 0.7% of the issued and outstanding Units). The aggregate of the Units: (a) issued to insiders of the Trust, within any one-year period; and (b) issuable to insiders of the Trust, at any time, under the

Deferred Unit Incentive Plan, when combined with all of the Trust's security based compensation arrangements, shall not exceed 10% of our total issued and outstanding Units.

Under the Deferred Unit Incentive Plan, Deferred Trust Units may be granted from time to time to Eligible Participants at the discretion of the Trust Board. The number of Income Deferred Trust Units credited to a participant are 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 the Trust 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.

Except as provided below, Deferred Trust Units will vest on either a five-year or a three-year vesting schedule. Deferred Trust Units granted to a participant who is a Director, Trustee or an officer of the Trust or Master GP or to DAM (a "**Five Year Grantee**"), will vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of five years. Deferred Trust Units granted to 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 five or three year schedule as their corresponding Deferred Trust Units and are issued on the same date as the Deferred Trust Units or Income Deferred Trust Units in respect of which they were credited.

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

Any unvested Deferred Trust Units or Income Deferred Trust Units held by a participant are 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 Trust Board 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 on such later date or dates determined by the Trust Board in its 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 Trust Board 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, among other things, result in any increase in the number of Deferred Trust Units and Income Deferred Trust Units issuable under the Deferred Unit Incentive Plan or 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 are subject to the approval of Unitholders. Without limitation, the Trust Board may, without obtaining the approval of Unitholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Incentive Plan; (b) that are necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); and (c) to the vesting provisions applicable to Deferred Trust Units and Income Deferred Trust Units. However, subject to the terms of the Deferred Unit Incentive Plan, no amendment may materially adversely affect the Deferred Trust Units or Income Deferred Trust Units previously granted under the Deferred Unit Incentive Plan without the consent of the affected participant.

In 2019, the Deferred Unit Incentive Plan was amended to allow for the net settlement of Deferred Trust Unit awards (the "**2019 Amendments**"). Under the Deferred Unit Incentive Plan as amended by the 2019 Amendments, officers

or trustees of the Trust may elect to satisfy applicable withholding tax or other required deductions that may accrue upon the issuance of Trust 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 Hard Asset Alternatives Trust for cancellation. Dream Hard Asset Alternatives Trust has the right, in its sole discretion, to accept or reject any such election. The 2019 Amendments would not 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 eligible participants. Accordingly, Unitholder approval was not required to be obtained for the 2019 Amendments.

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 the Trust's security based compensation arrangements as of the end of the financial year ended December 31, 2019 and for the two preceding financial years. The only security based compensation arrangement included in the calculation below is the Deferred Unit Incentive Plan. The burn rate is calculated by dividing the number of securities granted under the Deferred Unit Incentive Plan during the relevant fiscal year by the weighted average number of Units outstanding as at December 31 for the applicable fiscal year.

	2019	2018	2017
Burn Rate	0.25%	0.23%	0.21%

Incentive Plan Awards – Value vested or earned during the year

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

Name	Unit-based awards – Value vested during the year[1][2]	Non-equity incentive plan compensation – Value earned during the year
Michael Cooper President and Chief Responsible Officer of DAM	$59,207	N/A
Pauline Alimchandani[3] Executive Vice President and Chief Financial Officer of DAM	$65,268	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 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 Units. See "Deferred Unit Incentive Plan".

[3] Ms. Alimchandani served as the Executive Vice President and Chief Financial Officer of DAM until April 9, 2020.

Pension Plan - Defined Contribution Plan

Each of the Named Executive Officers participate in a defined contribution registered pension plan to which DAM 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 may 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. If a plan member's employment is terminated before the completion of two years of

continuous membership in the pension plan, then he/she is entitled to receive a cash refund equal to the accumulated value of his/her employee contributions. If a plan member's employment is terminated after the completion of two years of continuous membership in the pension plan, then he/she is entitled to receive a pension equal to the accumulated value of his/her employee contributions and the accumulated value of the employer contributions.

Pension benefits are paid to plan members on the first day of the month immediately following their 65th birthday, unless the plan member elects otherwise. A plan member's retirement benefit is based on the accumulated value of contributions made by both the plan member and the employer. The pension plan provides for early retirement at any time up to 10 years prior to age 65 and allows plan members to postpone retirement beyond age 65 (up to the maximum age for income commencement under applicable tax legislation), provided the plan member remains an employee.

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

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

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at End of Year ($)
Michael Cooper President and Chief Responsible Officer of DAM	150,310	3,185	177,447
Pauline Alimchandani[1] Executive Vice President and Chief Financial Officer of DAM	36,900	3,203	47,604

Note:

[1] Ms. Alimchandani served as the Executive Vice President and Chief Financial Officer of DAM until April 9, 2020.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2019, of the Deferred Unit Incentive Plan, being the only equity compensation plan of the Trust pursuant to which equity securities of the Trust may be issued.

Plan Category	Number of Units to be issued upon vesting of Deferred Units	Weighted-average exercise price of unvested Deferred Units	Number of Deferred Units remaining available for future grant under the Deferred Unit Incentive Plan[1]
Equity compensation plans approved by Unitholders	477,605	N/A	2,207,845

Note:

[1] 3,000,000 Deferred Units are authorized under the Deferred Unit Incentive Plan.

Termination and Change of Control

There are no pre-defined termination payments or change of control arrangements for the Named Executive Officers.

Non-IFRS Measures

The Trust's consolidated financial statements are prepared in accordance with IFRS. In this "Executive Compensation" section, the Trust discloses and discusses certain non-IFRS financial measures including IRR and NAV, as well as other measures discussed elsewhere in this Circular. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-IFRS measures as management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to net income, total comprehensive income, cash flows generated from operating activities or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. See the Glossary of Terms set out in Appendix A for the definition of IRR and NAV. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS Measures" section in our 2019 MD&A.

TRUSTEE AND DIRECTOR COMPENSATION

HIGHLIGHTS OF TRUSTEE AND DIRECTOR COMPENSATION:

- The objectives of the Trustees' and Directors' compensation program include aligning the interests of the Trustees and the Directors with the interests of Unitholders; attracting, retaining and motivating the Trustees and the Directors who will contribute to the success of the Trust and Master LP, respectively; and providing fair and competitive compensation that takes into account the time commitment and responsibilities of the Trustees and the Directors
- The Trust does not have a unit option plan and options do not form part of trustee or director compensation
- All Trustees and Directors are subject to minimum equity ownership requirements

Overview

The Trustees' and Directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Trust Board and the GP Board. In either case, the compensation program integrates the following objectives: (a) to align the interests of the Trustees and the Directors with the interests of Unitholders; (b) to attract, retain and motivate the Trustees and the Directors who will contribute to the success of the Trust and Master LP, respectively; and (c) to provide fair and competitive compensation that takes into account the time commitment and responsibilities of the Trustees and the Directors.

The Trustee and Director compensation packages include the following components: (a) an annual retainer; (b) Deferred Trust Units; (c) fees for service as Chair of the Trust Board and/or the GP Board, and as a committee chair of the Trust Board and/or the GP Board; and (d) Trust Board, GP Board and committee meeting attendance fees. The Trust Board reviews the adequacy and form of the Trustees' compensation and the Governance, Compensation and Environmental Committee reviews the adequacy and form of the Directors' compensation, in each case, on an annual basis. Any individual serving as both a Trustee and a Director in a given year receives only one annual retainer for such individual's service as a Trustee and a Director, and there is similarly no duplication of the additional retainer fees for an individual's service as Chair, or as the chair of an audit committee, as applicable. To the extent meetings of the Trust Board, the GP Board and/or their respective audit committees (when applicable) are held on the same date, meeting attendance fees will only be paid for one board meeting and/or one audit committee meeting (as applicable) to those Directors who also serve as Trustees.

Type of Fee	Amount
Annual Retainer[1]	$45,000/year
Chair's Annual Retainer[2]	$80,000/year
Audit Committee Chair Annual Retainer	$10,000/year
Other Committee Chair Annual Retainer	$5,000/year
Meeting Attendance Fee (Trust Board and GP Board)	$1,500/meeting
Other Committee Meeting Attendance Fee	$1,500/meeting
Deferred Trust Units granted in 2019 (Trust Board and GP Board)	6,000 per Trustee and Director

Notes:

(1) Trustees and Directors may elect to be paid the annual board retainer in cash or in an equivalent value of Deferred Trust Units granted under the Deferred Unit Incentive Plan.

(2) The Chair of the Board receives such amount if he or she is not an employee of the Trust or Master GP or one of their respective subsidiaries, but does not receive any other fees for board or committee meetings attended.

Trustees and Directors are reimbursed for their out-of-pocket expenses incurred in acting in such capacity. In addition, Trustees and Directors are entitled to receive remuneration for services rendered to the Trust or Master LP in any other capacity, except in respect of their service as directors or trustees of any subsidiary of the Trust or Master LP. Directors who are employees of DAM (i.e., Michael Cooper and Pauline Alimchandani, prior to April 9, 2020) are not entitled to receive any remuneration for their services as Directors, but are entitled to reimbursement of their out-of-pocket costs incurred in acting as Directors.

Trustees and Directors may participate in the Deferred Unit Incentive Plan. If a Trustee or Director elects to be paid an equivalent value of Deferred Trust Units, the Trust will credit to the applicable Trustee's or Director's account such number of Deferred Trust Units equal to the total amount of the retainer(s) 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 and Directors are eligible to receive awards of Deferred Trust Units as designated by the Trust Board. See "Named Executive Officer Compensation - Incentive Plan Awards".

Trustee and Director Summary Compensation Chart

The following table provides a summary of the compensation earned by the Trustees and Directors who are not Named Executive Officers, for the year ended December 31, 2019:

Name	Unit-based awards	Non-equity incentive plan compensation	Annual Board Retainer	Board and Committee Chair Fees	Board and Committee Meeting Fees	Total Fees (Taken in Cash and/or Deferred Trust Units)	All Other Compensation	Total
Amar Bhalla	$105,599	N/A	$80,000	N/A	N/A	$80,000 Deferred Trust Units	N/A	$185,599
Joanne Ferstman	$45,600	N/A	$45,000	N/A	$18,000	$18,000 Cash $45,000 Deferred Trust Units	N/A	$108,600
David Kaufman	$65,600	N/A	$45,000	$5,000	$24,000	$74,000 Cash	N/A	$139,600
Karine MacIndoe	$65,600	N/A	$45,000	$10,000	$24,000	$24,000 Cash $55,000 Deferred Trust Units	N/A	$144,600
Michael Tsourounis	$45,600	N/A	$24,231[1]	N/A	$6,000	$6,000 Cash $24,231 Deferred Trust Units	N/A	$75,831

Note:

[1] Mr. Tsourounis was elected to the Board on June 17, 2019 and therefore his annual board retainer has been pro-rated.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2019

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2019[1]	Unvested Units as at December 31, 2019[2]		Vested Deferred Trust Units not paid out or distributed as at December 31, 2019[3]	
	(#)	(#)	($)	(#)	($)
Amar Bhalla	57,373	48,268	374,077	9,105	70,564
Joanne Ferstman	91,611	42,596	330,119	49,015	379,866
David Kaufman	46,478	23,047	178,614	23,431	181,590
Karine MacIndoe	28,619	26,179	202,887	2,440	18,910
Michael Tsourounis	9,355	9,355	72,501	Nil	Nil

Notes:

(1) Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the Trustee. Such Units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See "Deferred Unit Incentive Plan".

(2) Includes vested Deferred Trust Units and Income Deferred Trust Units. Based on the closing price on the TSX as at December 31, 2019 of $7.75 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 31, 2019 of $7.75 per Unit.

Incentive Plan Awards – Value Vested or Earned During 2019

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

Name	Unit-based awards – Value vested during the year[1] [2]	Non-equity incentive plan compensation – Value earned during the year
Amar Bhalla	$49,407	N/A
Joanne Ferstman	$134,319	N/A
David Kaufman	$63,598	N/A
Karine MacIndoe	$18,356	N/A
Michael Tsourounis	Nil	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 and Director Unit Ownership Guidelines and Anti-Hedging Requirements

Under our Charter of Expectations for Trustees and our Charter of Expectations for Directors, each Independent Trustee and Independent Director 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. All Independent Trustees and Independent Directors currently meet or are on track to meet this requirement. The Charters also provide that Independent Trustees and Independent Directors may not engage in transactions that could reduce or limit the Trustee's or Director's economic risk with respect to their holdings of (a) Units or other securities of the Trust, or (b) outstanding Deferred Units under the Deferred Unit Incentive Plan, or other compensation awards the value or payment amount of which are derived from, referenced to or based on the value or market price of the Units or other securities of the Trust. 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 Trustee or Director secured by Units or other securities of the Trust.

2019 Trustee and Director Attendance Record

The tables below provide a summary of the attendance of the Trustees and the Directors at the Trust Board and the GP Board and committee meetings, as applicable, held during the year ended December 31, 2019. Attendance is a critical element for the Trustees and the Directors to perform their duties and responsibilities. The Trustees and the Directors are expected to attend all Trust Board, GP Board and committee meetings, as applicable, and the Boards do their best to arrange meetings so that all Trustees and Directors can attend, although circumstances do arise where it is impossible for a Trustee or Director to make a meeting particularly when the meetings are called on short notice.

Trust Board/Committee	Number of meetings	Attendance
Regular Trust Board Meetings	6	100%
Special Trust Board Meetings	2	100%
Audit Committee of the Trust Board Meeting	4	100%
Total meetings held and overall average attendance	**12**	**100%**
GP Board/Committee	**Number of meetings**	**Attendance**
Regular GP Board Meetings	6	100%
Special GP Board Meetings	2	100%
Audit Committee of the GP Board Meeting	4	100%
Governance, Compensation and Environmental Committee of the GP Board Meeting	2	100%
Total meetings held and overall average attendance	**14**	**100%**

OTHER INFORMATION

Trustees' Liability Insurance

The Trust carries trustees' and officers' liability insurance with a total annual aggregate policy limit of $40 million (comprised of a $10 million primary policy and three $10 million excess policies). The Trust also carries an additional $10 million of Side A difference in conditions (D.I.C.) coverage. Under this insurance coverage, the Trust will be reimbursed for payments made under indemnity provisions on behalf of Trustees contained in the Declaration of Trust, and pursuant to individual indemnity agreements between the Trust and each Trustee (the "**Indemnities**") subject to a deductible payable by the Trust of $50,000 for securities claims and indemnifiable losses. The Declaration of Trust and the Indemnities provides for the indemnification in certain circumstances of Trustees 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 the Trustees, Directors or Named Executive Officers to the Trust.

Interest of Informed Persons in Material Transactions

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

Management Agreement

The Trust, Master LP and DAM are parties to a management agreement (the "**Management Agreement**"). Pursuant to the Management Agreement, DAM performs asset management services for the Trust and Master LP. In April 2019, the Trust entered into a Letter Agreement with Master LP and DAM, providing that for the period from April 1, 2019 to December 31, 2020 the management fees payable to DAM pursuant to the Management Agreement will be satisfied by the delivery of Units, valued at $8.74 per Unit for purposes of determining the number of Units to be issued. The issuance of Units pursuant to the Letter Agreement received TSX and Unitholder approval in June 2019. During 2019, the Trust settled the asset management fee payable under the Management Agreement through a combination of $3.8 million in cash and the issuance of 633,992 Units. The head office of DAM is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. DAM is a subsidiary of Dream and an associate of Michael Cooper. As of the date of this Circular, the directors of DAM are Michael Cooper, James Eaton, Joanne Ferstman, Richard Gateman, Jane Gavan, Duncan Jackman, Jennifer Lee Koss, and Vincenza Sera and the executive officers of DAM are Michael Cooper, Jane Gavan, Daniel Marinovic, Lindsay Brand, Brian Pauls and Jason Lester. Each of the foregoing individuals is resident in Ontario, other than Richard Gateman who is resident in Alberta and Brian Pauls who is resident in the United States. See also "Statement of Corporate Governance Practices – Asset

Management". For more information, the Management Agreement and Letter Agreement are described in the 2019 Annual Information Form and copies are available on SEDAR at www.sedar.com.

The address for Dream and each of the parties to the Management Agreement and Letter Agreement is State Street Financial Centre, 30 Adelaide Street East, Suite 301, Toronto, ON M5C 3H1.

Framework Agreement with DAM

Effective January 1, 2018, the Trust, Master LP and DAM entered into a framework agreement (the "**Framework Agreement**") that sets out the principal terms upon which DAM and Master LP have the right to work together (with or without additional parties) for the purpose of co-developing, owning, operating, leasing and/or selling or otherwise monetizing certain development properties ("**Co-Development Projects**") that may be identified by DAM from time to time and approved by Master LP and to undertake certain activities in connection with such properties, with a view to maximizing the value of such properties for Dream Alternatives and DAM. The Framework Agreement sets out the parties' intention with respect to structuring and governance of potential Co-Development Projects, should both DAM and Master LP agree to work together. It is expected that Dream Alternatives' equity interest in any Co-Development Project would range between 50% to 100% and DAM's interest would range between 0% to 50%. Under the terms of the Framework Agreement DAM is to act as developer for any Co-Development Projects and, on a project by project basis, the development fee that the Co-Development Project will pay to DAM in respect of projects exclusive to Master LP and DAM will be equal to 3.75% of total net revenues of the Co-Development Project, in line with market terms with third party development arrangements historically entered into by DAM. For Co-Development Project involving third parties, the development fee will be negotiated on a case by case basis with the parties involved. For rental properties, the development fee is expected to be based on the fair value of the project at substantial completion rather than net revenues. The commencement of such fees will vary depending on certain milestones being met, such as construction or sales commencement.

Other Agreements with DAM

Since January 1, 2019, Dream Alternatives entered into the following transactions with, among others, DAM, concerning development projects:

(a) We entered into an agreement with Anishnawbe Health Toronto to develop a mixed-use project ("**Canary Block 10")** within the Canary District, adjacent to the West Don Lands and Distillery District in downtown Toronto. The Trust along with DAM, together, hold a 33.3% interest in the residential rental component of Canary Block 10, with the remainder owned by Kilmer Van Nostrand Co. Ltd. ("**Kilmer**") and Tricon Capital Group ("**Tricon**"). We invested $0.1 million, including transaction costs, for a 25% interest in Canary Block 10 with DAM owning an 8.3% interest.

(b) We, along with DAM, acquired the remaining 50% of an existing equity partnership formed for the development of a residential property located in downtown Toronto ("**Ivy Condominiums**"). The Trust, along with DAM, invested $4.5 million for the additional 50% in the development investment, resulting in us owning a 75% interest and DAM owning the remainder. The project is managed by DAM, which controls Master GP.

(c) We, along with DAM, acquired a 33.3% leasehold interest in a retail shopping centre and residential mixed-use development investment opportunity located at 100 Steeles Ave. West in Toronto, Ontario ("**100 Steeles**") during 2018. We initially invested approximately $5.9 million, including transaction costs, for a 25% interest in the 100 Steeles investment with DAM owning 8.3%. In 2019, we, along with DAM, increased our interest in 100 Steeles to 50%. We invested $2.2 million for additional interest in the investment, resulting in the increase of our ownership to 37.5% in 100 Steeles, with DAM owning 12.5%.

Co-Owned Property

Dream Office REIT is the co-owner of one incoming-producing property in our office portfolio. Subsidiaries of Dream Office REIT provide certain property management services in connection with the Co-owned Property. In 2019, as a result of the disposition of our industrial portfolio, the property management agreement with Dream Industrial Management Corp. ("**DIMC**"), whereby DIMC managed our co-owned industrial portfolio, was terminated.

Other Business

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

Forward Looking Information

Certain information in this Circular may constitute "forward-looking information" within the meaning of applicable securities legislation. Specific forward-looking information in this Circular includes, without limitation, statements regarding our strategies to increase the value of the Trust's developments and to grow the developments with the Trust's portfolio into a high quality portfolio of income properties expected to contribute to recurring income in the future. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as "may", "would", "could", "should", "will" "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that no unforeseen changes in the legislative and operating framework for the respective businesses will occur; that we will meet our future objectives and priorities; that we will have access to adequate capital to fund our future projects and plans; that our future projects and plans will proceed as anticipated; and that future market and economic conditions will occur as expected.

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: adverse changes in general market, economic and political conditions (including business and social disruptions as a result of COVID-19); our inability to raise additional capital; our inability to execute strategic plans and meet financial obligations; risks associated with our real estate operations and investment holdings in general, including environmental and climate change risks, market risks, and risks associated with inflation, changes in interest and foreign exchange rates and other financial exposures. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained, or incorporated by reference, in this Circular, see the risk factors discussed in our most recent annual information form and our most recent managements' discussion and analysis, which are available on our website at www.dreamalternatives.ca, on our SEDAR profile at www.sedar.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 the Trust is available on SEDAR at www.sedar.com and on our website at www.dreamalternatives.ca. Additional financial information is provided in the Trust's financial statements and management's discussion and analysis for the year ended December 31, 2019. Unitholders may request copies of the Trust's financial statements and management's discussion and analysis by sending a request in writing to:

Dream Hard Asset Alternatives Trust
c/o Dream Asset Management Corporation
Attention: Vice President and Chief Accounting Officer
30 Adelaide Street East, Suite 301
Toronto, Ontario
M5C 3H1

TRUST BOARD APPROVAL

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

DATED at Toronto, Ontario, the 15th day of May, 2020.

By Order of the Board of Trustees

AMAR BHALLA
Trustee and Chair of the Board

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 Alternatives.

"**100 Steeles**" has the meaning given in the section entitled "Other Information – Other Agreements with DAM".

"**2019 Annual Information Form**" means the Trust's annual information form dated March 30, 2020.

"**2019 Amendments**" has the meaning given in the section entitled "Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component – Deferred Unit Incentive Plan".

"**2019 MD&A**" means the Trust's management's discussion and analysis of financial condition and results of operations in respect of our 2019 financial year, a copy of which has been filed on SEDAR.

"**Advance Notice Regulation**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Advance Notice Regulation".

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

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

"**Block 8**" has the meaning given in the section entitled "Executive Compensation – Compensation Discussion and Analysis – Corporate Performance Goals and Achievements in 2019".

"**Board**" means either the Trust Board or the GP Board and "**Boards**" means both of them.

"**Broadridge**" has the meaning given in the section entitled "Voting Information – 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.

"**Canary Block 10**" has the meaning given in the section entitled "Other Information – Other Agreements with DAM".

"**Circular**" means this management information circular dated May 15, 2020.

"**Co-Development Properties**" has the meaning given in the section entitled "Other Information – Framework Agreement with DAM".

"**Co-owned Property**" means the commercial income-producing property that the Trust co-owns with Dream Office REIT.

"**Code of Conduct**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Code of Conduct".

"**DALP Limited Partnership Agreement**" means the amended and restated limited partnership agreement between Master GP and the Trust entered into on July 8, 2014.

"**DAM**" means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia and a subsidiary of Dream, and being the asset manager of the Trust and Master LP.

"**Declaration of Trust**" means the amended and restated declaration of trust of the Trust dated as of July 8, 2014, as amended or amended and restated from time to time.

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

"**Deferred Unit Incentive Plan**" means the deferred unit incentive plan adopted by the Trust on July 8, 2014.

"**Deferred Units**" means Deferred Trust Units and Income Deferred Trust Units.

"**DIMC**" means Dream Industrial Management Corp., a corporation governed by the laws of the Province of Ontario.

"**Directors**" means members of the GP Board.

"**Disclosure Policy**" means the disclosure policy of the Trust.

"**Distribution Record Date**" means, unless otherwise determined by the Trust Board, the last Business Day of each month of each year, except for the month of December where the Distribution Record Date shall be December 31.

"**Diversity Policy**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Diversity Policy".

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

"**Dream Alternatives**" means the Trust together with Master LP and Master GP and their subsidiaries.

"**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.

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

"**Framework Agreement**" has the meaning given in the section entitled "Other Information – Framework Agreement with DAM".

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

"**GP Board**" means the board of directors of Master GP.

"**IFRS**" 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 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' Liability Insurance".

"**Independent Director**" means a Director that is independent within the meaning of NI 58-101. Pursuant to NI 58-101, an Independent Director is one who is not an employee or executive officer of the Trust and who is free from any direct or indirect relationship which could, in the view of the GP Board, be reasonably expected to interfere with such Director's independent judgment.

"**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 the Trust and who is free from any direct or indirect relationship which could, in the view of the Trust Board, be reasonably expected to interfere with such Trustee's independent judgment.

"**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.

"**IRR**" means the internal rate of return for residential development projects. IRR is calculated based on the estimated net pre-tax cash flow expected to be generated from each project considering real estate development revenues, expenditures, construction timeline and sale dates; however, it is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. This non-IFRS measure is an important measure used by the Trust in evaluating the performance of its investments.

"**Ivy Condominiums**" has the meaning given in the section entitled "Other Information – Other Agreements with DAM".

"**Killam**" has the meaning given in the section entitled "Business of the Meeting – Nominees to be Elected by Unitholders".

"**Kilmer**" has the meaning given in the section entitled "Other Information – Other Agreements with DAM".

"**Letter Agreement**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Asset Management".

"**Management Agreement**" has the meaning ascribed thereto under "Other Information - Interest of Informed Persons in Material Transactions – Management Agreement".

"**Master GP**" means Dream Alternatives Master GP Inc., a corporation governed by the laws of the Province of Ontario and the general partner of Master LP and a wholly-owned subsidiary of Dream.

"**Master LP**" means Dream Alternatives Master LP, a limited partnership formed under the laws of the Province of Ontario.

"**Meeting**" means the annual meeting of Unitholders to be held on Tuesday, June 30, 2020 at 10:00 a.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 Executive Officers".

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

"**NAV**" means the Trust's net asset value calculated in accordance with the methodology set forth in our 2019 MD&A; see our 2019 MD&A under the heading "Non-IFRS Measures and Other Disclosure". This non-IFRS measure is an important measure used by the Trust in evaluating the Trust's and DAM's (as asset manager) performance as it is an indicator of the intrinsic value of the Trust; however, it is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. A reconciliation of net asset value to total unitholders' equity per the consolidated financial statements can be found in the "Financial Overview – Fourth Quarter and Year Ended 2019" section of our 2019 MD&A under the heading "Reconciliation of Net Asset Value to Total Unitholders' Equity".

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

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

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

"**Notice of Meeting**" means the notice of meeting accompanying the Circular.

"**Notice Package**" has the meaning given in the section entitled "Voting Information – Notice and Access".

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

"**proxy deadline**" has the meaning given in the section entitled "Voting Information – Q&A on Voting".

"**Record Date**" means May 21, 2020, the date for the determination of Unitholders entitled to receive notice of and vote at the Meeting.

"**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.

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

"**TFSA**" means a tax-free savings account.

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

"**Tricon**" has the meaning given in the section entitled "Other Information – Other Agreements with DAM".

"**Trust**" means Dream Hard Asset Alternatives Trust, an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario.

"**Trust Board**" means the board of trustees of the Trust.

"**Trustee**" means a trustee of the Trust.

"**TSX**" means the Toronto Stock Exchange.

"**Unitholders**" means holders of Units.

"**Units**" means units of interest in the Trust authorized and issued under the Declaration of Trust.

"**Whistleblower Policy**" means the whistleblower policy of the Trust.

APPENDIX B MANDATE FOR THE TRUST BOARD

The board of trustees (the "**Trust Board**") of the Trust is elected by the holders of the units of the Trust (the "**Unitholders**"). The Trust Board is responsible for the stewardship of the activities and affairs of the Trust. The Trust Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust's strategic planning and organizational structure and supervising the asset manager 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 manager of the Trust, Dream Asset Management Corporation (the "**Asset Manager**"), provides asset management and other services to the Trust. Although trustees may be elected by the Unitholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Trust must be paramount at all times.

MEETINGS

The Trust Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Trust Board will hold a special meeting at least once a year to specifically discuss strategic planning and to review, discuss and approve the annual investment plan, which will be presented to the Trust by the Asset Manager. At the conclusion of every meeting of the Trust Board, the Trustees shall have an "in camera" session without any representatives of the Asset Manager present, with such meetings to be chaired by the chair of the Trust Board. The procedures for meetings of the Trust Board shall be determined by the chair, unless otherwise determined by the declaration of trust of the Trust, as amended and restated from time to time or a resolution of the Trust Board.

DUTIES OF TRUSTEES

The Trust Board discharges its responsibility for overseeing the management of the Trust's activities and affairs by delegating to representatives of the Asset Manager the responsibility for day-to-day activities of the Trust. The Trust has also engaged the Asset Manager to provide certain services to the Trust. The Trust Board discharges its responsibilities both directly and by delegation through its standing Audit Committee. In addition to this regular committee, the Trust Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Trust Board's primary role is overseeing the performance of the Asset Manager.

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

Appointment of Management

1. The Trust Board is responsible for overseeing the Trust's relationship with the Asset Manager.
2. The Trust Board may consider the appointment of executive officers and other senior management, and, should it do so, the Trust 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 Trust Board oversees that succession planning programs, where applicable, are in place.

Trust Board Organization

4. The Trust Board is responsible for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Trust Board, candidates nominated for election to the Trust Board, committee and committee chair appointments, committee charters and compensation of the Trustees. At all times, a majority of the Trustees shall be resident Canadians.
5. The Trust Board may establish committees of the Trust Board, where required or prudent, and define their mandate. The Trust Board may delegate to committees of the Trust Board matters it is responsible for, including the approval of compensation of the Trustees, the conduct of performance evaluations and oversight of internal controls systems, however, the Trust Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
6. The Trust Board will organize a program providing for the orientation of new Trustees and an education program to ensure that the Trustees maintain the skill and knowledge necessary to meet their obligations as Trustees.

7. The Trust Board will review and assess, from time to time, but on not less than an annual basis, its size and composition and review the effectiveness of its operations and its governance policies and procedures. The Trust Board will also review its performance, that of its committees and the contribution of individual Trustees on an annual basis. The Trust Board will adopt and adhere to a formal procedure for evaluating the performance of the Trust Board and the committees of the Trust Board.

Strategic Planning

8. The Trust Board has oversight responsibility to participate directly, and through any committees of the Trust Board, in reviewing, questioning and approving the objectives and strategy of the Trust, including approving major decisions of the Trust and reviewing major strategic initiatives proposed by the Asset Manager to determine whether these accord with the long-term goals of the Trust.

9. The Trust 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, including reviewing and approving the annual investment plan presented to the Trust Board by the Asset Manager.

10. The Trust Board is responsible for supervising the activities, managing the investments and affairs of the Trust, including assessing performance of the Trust's investments against the approved annual investment plan.

11. The Trust Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.

12. The Trust Board is responsible for monitoring and assessing the resources required to implement the Trust's business, financial and strategic plans and for safeguarding the Trust's equity interests, including through approving issuances of debt and equity securities, periodically reviewing the debt strategy of the Trust and the setting of an appropriate distribution policy for the Trust.

Monitoring of Financial Performance and Other Financial Reporting Matters

13. The Trust Board is responsible for enhancing congruence between expectations of the Unitholders, the plans of the Trust and the performance of the Asset Manager.

14. The Trust 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 senior management of the Asset Manager in light of changing circumstances affecting the Trust.

15. The Trust Board is responsible for reviewing and approving the reports issued to Unitholders, including annual financial statements, interim financial statements and the notes accompanying such financial statements.

16. The Trust Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Trust Board is required to approve under the Trust's declaration of trust and other governing documents, including the payment of distributions, purchases and redemptions of securities, acquisitions and dispositions.

17. The Trust Board is responsible for reviewing and making recommendations with respect to any equity compensation plans of the Trust or changes to such plans, including, in particular, the Trust's deferred unit incentive plan, including recommendations as to whom should receive grants of deferred units, the terms of such grants and the overall level of outstanding deferred units.

Risk Management

18. The Trust Board is responsible for overseeing the identification of the principal risks of the business of the Trust 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 Unitholders.

Corporate Governance

19. The Trust Board is generally responsible for promoting effective governance of the Trust, including developing the Trust's approach to corporate governance and for approving policies and procedures to ensure the Trust has appropriate structures in place to permit the Trust Board to effectively discharge its duties and responsibilities.

Policies and Procedures

20. The Trust 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 complying with the policies of the Trust.

21. The Trust 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.

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

Miscellaneous

23. The Trust 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) encouraging effective and adequate communication with Unitholders, other stakeholders and the public;

    (d) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Trust;

    (e) overseeing the Trust's implementation of systems which accommodate feedback from Unitholders;

    (f) ensuring the integrity and adequacy of internal controls and management information systems;

    (g) maintaining records and providing reports to Unitholders; and

    (h) setting an appropriate distribution policy, including determining the amount and timing of distributions to Unitholders.

ADVISORS

The Trust 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.

APPENDIX C MANDATE FOR THE GP BOARD

Dream Alternatives Master LP is governed by the amended and restated limited partnership agreement between Dream Alternatives Master GP Inc. (the "**Corporation**"), as general partner, and Dream Hard Asset Alternatives Trust (the "**Trust**") dated July 8, 2014 (the "**Partnership Agreement**"), as the same may be amended from time to time.

The board of directors of the Corporation (the "**Board**") is responsible for the stewardship of the activities and affairs of the Corporation and, by virtue of the Corporation's role as the general partner of Dream Alternatives Master LP, is also responsible for conducting, directing and managing all activities of Dream Alternatives Master LP subject to and in accordance with the terms and conditions of the Partnership Agreement.

The Board seeks to discharge such responsibilities by reviewing, discussing and approving the strategic planning and organizational structure of the Corporation and Dream Alternatives Master LP and by supervising Dream Asset Management Corporation (the "**Asset Manager**"), the asset manager of Dream Alternatives Master LP, to oversee that the strategic planning and organizational structure enhance and preserve the business and underlying value of Dream Alternatives Master LP and the Corporation. The Asset Manager provides asset management and other services to Dream Alternatives Master LP and its subsidiaries.

The Corporation's articles of incorporation provide that the Board consist of not fewer than one, but not more than 10 directors. The Corporation's Governance, Compensation and Environmental Committee proposes nominees for election as director and the directors of the Corporation are ultimately elected by Dream Asset Management Corporation, the sole shareholder of the Corporation.

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 to review, discuss and approve Dream Alternatives Master LP's annual investment plan, which will be presented by the Asset Manager. At the conclusion of every Board meeting, the independent directors shall have an in camera session without any representatives of the Asset Manager present, chaired by the Chair of the Board. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by a resolution of the Board.

DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Corporation's and Dream Alternatives Master LP's activities and affairs by delegating to representatives of the Asset Manager responsibility for day-to-day activities of the Corporation and Dream Alternatives Master LP. The Asset Manager also provides certain other services to the Trust. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee, and the Governance and Environmental Committee. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Board's primary role is overseeing the performance of the Asset Manager.

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

Appointment of Management

1. The Board is responsible for overseeing Dream Alternatives Master LP's relationship with the Asset Manager, and reviewing matters relating to management of the Corporation and succession planning.
2. The Board may consider the appointment of executive officers and other senior management, and, should it do so, 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 Corporation and Dream Alternatives Master LP.
3. The Board oversees that succession planning programs, where applicable, are in place.

Board Organization

4. The Board will respond to recommendations received from the Governance and Environmental Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, the selection of the lead director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. At all times, not less than 25% of the Board shall be resident Canadians.

5. 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 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

6. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the objectives and strategy of the Corporation and Dream Alternatives Master LP, including, subject to the Partnership Agreement, approving major decisions of Dream Alternatives Master LP, and reviewing major strategic initiatives proposed by the Asset Manager to determine whether these accord with the long-term goals of Dream Alternatives Master LP.

7. 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 Corporation or Dream Alternatives Master LP may reach those goals, including reviewing and approving the annual investment plan of Dream Alternatives Master LP presented to the Board by the Asset Manager.

8. The Board is responsible for supervising the activities, managing the investments and affairs of the Corporation and Dream Alternatives Master LP, including assessing performance of Dream Alternatives Master LP's investments against the approved annual investment plan.

9. The Board is responsible for monitoring and assessing the resources required to implement Dream Alternatives Master LP's business, financial and strategic plans and for safeguarding Dream Alternatives Master LP's equity interests through the optimum utilization of Dream Alternatives Master LP's capital resources, including through approving issuances of debt and equity securities and periodically reviewing the debt strategy of Dream Alternatives Master LP.

Monitoring of Financial Performance and Other Financial Reporting Matters

10. The Board is responsible for enhancing congruence between expectations of the partners of Dream Alternatives Master LP, its plans and management performance, including the performance of the Asset Manager.

11. The Board is responsible for adopting processes for monitoring Dream Alternatives Master LP's progress toward its strategic and operational goals, and to revise and alter its direction to senior management of the Asset Manager in light of changing circumstances affecting Dream Alternatives Master LP.

12. The Board is responsible for reviewing and approving the reports issued to the Trust, including annual financial statements, interim financial statements and the notes accompanying such financial statements.

13. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Corporation, as general partner, is required to approve under the Partnership Agreement, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

Risk Management

14. The Board is responsible for overseeing the identification of the principal risks of the investments being made by Dream Alternatives Master LP and the implementation and periodic review, approval of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of Dream Alternatives Master LP and achieving a proper balance between the risks incurred and the potential return to the partners of Dream Alternatives Master LP.

Corporate Governance

15. The Board is responsible for developing the Corporation's and Dream Alternatives Master LP's approach to corporate governance and for approving policies and procedures to ensure the Corporation and Dream Alternatives Master LP each have appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities.

Policies and Procedures

16. The Board is responsible for:

    (a) approving and assessing compliance with all significant policies and procedures by which the Corporation or Dream Alternatives Master LP is operated; and

    (b) approving policies and procedures designed to ensure that Dream Alternatives Master LP operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

17. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by Dream Alternatives Master LP of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.

18. The Board shall enforce its policy respecting confidential treatment of the proprietary information of the Corporation, and Dream Alternatives Master LP, and the confidentiality of Board deliberations.

Miscellaneous

19. The Board is responsible for:

    (a) overseeing the accurate reporting of the financial performance of Dream Alternatives Master LP to the partners of Dream Alternatives Master LP, 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 applicable to Dream Alternatives Master LP;

    (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on Dream Alternatives Master LP;

    (d) ensuring the integrity and adequacy of internal controls and management information systems;

    (e) maintaining records and providing reports to the partners of Dream Alternatives Master LP; and

    (f) setting an appropriate distribution policy, including determining the amount and timing of distributions to the partners of Dream Alternatives Master LP.

ADVISORS

The Board may, at Dream Alternatives Master LP'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.