



**DREAM HARD ASSET ALTERNATIVES
TRUST**

**NOTICE OF ANNUAL MEETING
OF UNITHOLDERS AND
MANAGEMENT INFORMATION
CIRCULAR**

March 26, 2018

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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. References to “management” refers to the Dream Alternatives’ management team at Dream Asset Management Corporation, our asset manager.

NOTICE OF 2018 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 at One King West Hotel, Melinda Gallery, 3rd Floor, 1 King Street West, Toronto, Ontario on Thursday, May 17 2018 at 2:00 p.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, 2017, 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 April 6, 2018.

Accompanying this Notice of Annual Meeting is a management information circular dated March 26, 2018.

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her proxy with the transfer agent and registrar of the Trust, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 5:00 p.m. (Toronto time) on May 15, 2018 or if the Meeting is adjourned, 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.

Unitholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose.

A non-registered Unitholder (for example, if you hold your units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for information on how you can vote your units.

DATED at Toronto, Ontario this 26th day of March, 2018.

By Order of the Board of Trustees

By: 

PAULINE ALIMCHANDANI
Chief Financial Officer

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 Thursday, May 17, 2018 at 2:00 p.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/DreamAlternatives2018 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 March 26, 2018. All references to “\$” are to Canadian dollars.

Who Can Vote

Voting Securities

As of March 23, 2018, there were 72,440,440 Units issued and outstanding. Each registered holder of Units of record at the close of business on April 6, 2018, 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, please refer to the question “If I am a non-registered Unitholder, how do I vote?”.

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/DreamAlternatives2018. 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 the Transfer Agent. The Trust will not directly send the Notice Package to non-registered Unitholders. Instead, the Trust will pay Broadridge Investor Communication Solutions (“**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, in the case of registered Unitholders, the Transfer Agent, Computershare Trust Company of Canada, or in the case of non-registered Unitholders, Broadridge, after the Circular is posted, in which case the Transfer Agent or Broadridge, as applicable, will mail this Circular within three Business Days of any request provided the request is made prior to the Meeting. The contact details for the Transfer Agent and for Broadridge, as the case may be, are provided in the Notice Package. The Transfer Agent or Broadridge, as applicable, must receive your request prior to 5:00 p.m., Toronto time, on May 8, 2018 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 April 6, 2018 are entitled to vote. Each Unit entitles the holder to one vote on the items of business identified above.

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

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

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

A: If you are a registered Unitholder, you may vote in person at the Meeting or you may sign the form of proxy sent to you, appointing the named persons or some other person you choose, who need not be a Unitholder, to represent you as proxyholder and vote your Units at the Meeting. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you wish to vote by proxy, you should complete and return the form of proxy.

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

A: If you are a non-registered Unitholder, you are entitled to direct how your Units are to be voted. In accordance with the requirements of applicable securities laws, 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. Whether or not you plan to attend the Meeting in person, you are requested to vote your Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form as instructed by your intermediary.

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

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

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

A: If you are a registered Unitholder and plan to attend the Meeting on May 17, 2018 and wish to vote your Units in person at the Meeting, please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If your Units are held in the name of an intermediary, please refer to the answer to the question “If I am a non-registered Unitholder, how do I vote?” under “Q & A on Voting” for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by 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/DreamAlternatives2018 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 Pauline Alimchandani (the “**Named Proxyholders**”), to vote your Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the form of proxy. See the answer to the question “Can I appoint someone other than these trustees of the Trust 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 proxyholders named on the form of proxy, 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 or company other than the Named Proxyholders to be your proxyholder.** Write the name of this person (or company), who need not be a Unitholder, in the blank space provided on the form of proxy and deposit your form of proxy by mail or fax (as making such an appointment is not available by telephone or Internet). It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Units, as per your voting instructions. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent.

Q: What do I do with my completed proxy?

A: If you are a registered Unitholder, return your completed, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form of proxy accompanying this Circular to the Transfer Agent, Computershare Trust Company of Canada, in the envelope provided to you by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax at (416) 263-9524 or 1-866-249-7775 by 5:00 p.m. (Toronto time) on Tuesday, May 15, 2018. If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: Can I vote by Telephone?

A: Yes. If you are a registered Unitholder, you may vote by dialing the toll-free number set out in the form of proxy using a touch-tone telephone within North America. You will be asked to provide your control number, which is located at the bottom of the form of proxy, in order to verify your identity.

Q: Can I vote by Internet?

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

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

A: Regardless of whether you submit your vote by mail, fax, telephone or Internet, you must submit your vote by no later than 5:00 p.m. (Toronto time) on Tuesday, May 15, 2018, 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 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. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the Transfer Agent. 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 and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of 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 Tuesday, May 15, 2018, which is the second last Business Day preceding the date of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

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

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

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

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

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

As of the date of this Circular, 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: Who counts the votes?

A: The Trust’s transfer agent, Computershare Trust Company of Canada, counts and tabulates the proxies.

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

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

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

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

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 March 23, 2018 are the following:

Name and Municipality of Residence	Number and Class of Units	Percentage of Outstanding Class
Michael J. Cooper⁽¹⁾ Toronto, Ontario, Canada	<ul style="list-style-type: none">9,897,491 Units	<ul style="list-style-type: none">13.7% of the Units
EdgePoint Investment Group Inc. Toronto, Ontario, Canada	<ul style="list-style-type: none">7,438,385 Units	<ul style="list-style-type: none">10.3% of the Units

Notes:

- (1) Michael Cooper beneficially owns, indirectly through Sweet Dream Corp. (“SDC”), a total of 360,001 Units. DAM holds 9,537,490 Units. Mr. Cooper controls DAM through his direct and indirect ownership and control of common shares and 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 9,537,490 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, 2017, 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 2017 MD&A are included in our 2017 Annual Report, which is available through SEDAR at www.sedar.com and our website at www.dreamalternatives.ca. The 2017 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
- 3 of 3 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 three Trustees and it is proposed that three Trustees be elected at the Meeting. Mr. James Eaton, who is currently a Trustee, will not be standing for re-election as a Trustee in 2018.

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 to by Unitholders

The following tables and notes thereto set out certain information as at March 26, 2018 (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 these individuals 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 leading of 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 was the Chairman of Aston Hill Asset Management's IRC. Mr. Bhalla is a CFA charterholder, is 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

- Carlaw Capital V Corp.
- Galane Gold Corp.
- Transeastern Power Trust

Trust Board/GP Board/Committee Membership⁽¹⁾

Attendance

Trust Board	4 of 4	100%
Audit Committee of the Trust Board	2 of 2	100%
GP Board	4 of 4	100%
Audit Committee of the GP Board	2 of 2	100%
Governance, Compensation and Environmental Committee of the GP Board	1 of 1	100%


Equity Ownership of the Trust


Minimum Ownership

Year	Units	Deferred Units	Total Amount ⁽²⁾	Over 5 years ⁽³⁾	Target as at December 31, 2017	Meets Requirements
As at December 31, 2017	Nil	12,138	\$76,834	3 x Retainer	\$276,960	On track - over 20% of 5 year target

Voting Results of 2017 Annual Meeting of Unitholders

- **Votes For:** 85.44%
- **Votes Withheld:** 14.56%

 <p>David Kaufman</p> <p>Residency: Toronto, Ontario, Canada</p> <p>Trustee Since: July 8, 2014</p> <p><i>Independent</i></p>	<p>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, "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".</p>						
	Key Areas of Expertise/Experience						
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Financial Services • Board and Governance • Corporate Finance and Capital Markets • Business Leadership • Legal • Community Involvement • Diverse Perspective 						
	Other Public Company Directorships						
	<ul style="list-style-type: none"> • None 						
	Trust Board/GP Board/Committee Membership				Attendance		
	Trust Board				6 of 7	86%	
	Audit Committee of the Trust Board				4 of 4	100%	
	GP Board				6 of 7	86%	
	Audit Committee of the GP Board				4 of 4	100%	
Governance, Compensation and Environmental Committee of the GP Board				3 of 3	100%		
Equity Ownership of the Trust							
				Minimum Ownership			
Year	Units	Deferred Units	Total Amount ⁽²⁾	Over 5 years ⁽³⁾	Target as at December 31, 2017	Meets Requirements	
As at December 31, 2017	51,200	27,538	\$498,412	3 x Retainer	\$261,960	Yes - over 100% of 5 year target	
Voting Results of 2017 Annual Meeting of Unitholders							
<ul style="list-style-type: none"> • Votes For: 85.72% • Votes Withheld: 14.28% 							

 <p>Karine MacIndoe</p> <p>Residency: Toronto, Ontario, Canada</p> <p>Trustee Since: N/A</p> <p><i>Independent</i></p>	<p>Ms. Karine MacIndoe is a Corporate Director/Trustee with over 20 years of professional experience, having most recently spent over ten years at BMO Capital Markets as a Managing Director and Senior Equity Research Analyst covering Real Estate/REITs. During her tenure at BMO she was consistently ranked as an all-star (top three) analyst in the Brendan Wood Canadian Equity Research Survey. Prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe is also on the board and audit and compensation committee of Killam Apartment REIT and the Board, Audit and Compensation, Health and Environmental Committees of Dream Office REIT. Ms. MacIndoe has an MBA (Ivey Scholar) from the Richard Ivey School of Business with a Bachelor of Commerce (Honor Society) from the University of Calgary.</p>						
	Key Areas of Expertise/Experience						
	<ul style="list-style-type: none"> • Real Estate • Financially Literate • Corporate Finance and Capital Markets • Business Leadership • Board and Governance • Strategic Insight/Leading Growth • Diverse Perspective 						
	Other Public Company Directorships						
	<ul style="list-style-type: none"> • Dream Office REIT • Killam Apartment REIT 						
	Trust Board/GP Board/Committee Membership				Attendance		
	Trust Board				N/A	N/A	
	GP Board				N/A	N/A	
	Equity Ownership of the Trust						
					Minimum Ownership		
	Year	Units	Deferred Units	Total Amount ⁽²⁾	Over 5 years ⁽³⁾	Target as at December 31, 2017	Meets Requirements
	As at December 31, 2017	Nil	Nil	Nil	3 x Retainer	N/A	N/A
	Voting Results of 2017 Annual Meeting of Unitholders						
<ul style="list-style-type: none"> • Votes For: N/A • Votes Withheld: N/A 							

Notes:

⁽¹⁾ Mr. Bhalla was appointed to the Trust Board, the Audit Committee, the GP Board, the Audit Committee of the GP Board and the Governance, Compensation and Environmental Committee of the GP Board on May 8, 2017. Mr. Bhalla was appointed the Chair of the Audit Committee of the Trust Board and the Chair of the Audit Committee of the GP Board effective May 8, 2017.

⁽²⁾ 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, 2017, by the closing price of the Units on the TSX on December 29, 2017 of \$6.33 per Unit.

⁽³⁾ 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”.

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 2017 and 2016 for professional services, are presented below:

	Year ended December 31, 2017	Year ended December 31, 2016
Audit Fees		
Audit fees	\$274,580	\$215,260
Review of interim financial statements	82,500	82,500
Audit-related fees⁽¹⁾		
Other assurance, MD&A comforting and related services	65,000	66,500
Tax fees⁽²⁾		
Tax fees (advisory and compliance)	30,500	26,000
All other fees⁽³⁾		
	-	-
Total	\$452,580	\$390,260

Notes:

- (1) "Audit-related fees" are aggregate fees billed by the Trust's external auditor in 2017 and 2016 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 auditors for tax compliance, tax advice, tax planning and advisory services.
- (3) "All other fees" aggregate fees billed in 2017 and 2016 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 88% 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 business 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. 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 2017, there were six regularly scheduled meetings. 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 six such meetings in 2017. 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 or 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.

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 Board compositions in which women comprise at least 30% of the Trustees or Directors. One of the three Trustee nominees standing for election at the Meeting is a woman and three of the seven members of the GP Board, comprising 43% 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. Currently, 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. Although the formal Diversity Policy was only recently adopted, 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 three 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 three 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 exist 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 March 26, 2018, no public board interlocks existed with respect to the Trustees. The Trust considers that the participation of the 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 legal counsel. The Chief Executive Officer and/or Chief Financial Officer provide an overview of Dream Alternatives strategy, assets, and financial performance. Legal 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 and GP 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, GP Board and committee meetings, to better acquaint themselves with other Trustees and Directors 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, the Chief Executive Officer of Master GP 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 make presentations to the Trust Board on operational strategy and initiatives, including a review of the competitive

environment for acquisitions, dispositions and development activity, local market trends, 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. Included as standing agenda items of the Trust Board are comprehensive reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements. Management provides the Trust Board with a matrix outlining all the filing requirements relevant to the Trust.
5. On a quarterly basis, management 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 Master GP 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.

During 2017, the Trustees participated in educational sessions and received educational materials on the topics outlined below.

Date	Educational Session	Audience
February 2017	Presentation on Environmental Compliance and Insurance Coverage by Director of Risk & Insurance	Governance
February 2017	Presentation on Internal Controls over Financial Reporting	Audit
May 2017	Update on Internal Controls by VP Accounting, Controls and Compliance	Audit
August 2017	Presentation by Director of Taxation on Tax Issues Pertaining to the Trust	Audit
August 2017	Update on Internal Controls by VP Accounting, Controls and Compliance	Audit
November 2017	Update on Internal Controls by Ernst & Young	Audit
December 2017	Toronto Property Tour	Board

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".

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 Unit Ownership Guidelines".

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. For a description of the Management Agreement, please see the disclosure under the heading "Management and Advisory Services – Management Agreement" of our 2017 Annual Information Form, which disclosure is incorporated by reference in this Circular. The 2017 Annual Information Form has been filed and is available under our profile on SEDAR at www.sedar.com.

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 descriptions 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 2017.

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 (Chair), James Eaton and David Kaufman, 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” section of our 2017 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
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 James Eaton 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 – Management Agreement" of our annual information form dated March 27, 2018, 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. Dream also publishes The Bulletin, the periodic investor newsletter that provides updates on all five Dream Entities, which is available on Dream Alternatives' website at www.dreamalternatives.ca. 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 and a compliance certification is required annually.

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 2017, 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 2017 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 (Chair), James Eaton and David Kaufman

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, 2017

MEETING FREQUENCY

The Audit Committee met four times in 2017. In addition, the Chair of the Audit Committee of the Trust Board met regularly with the external auditor and DAM

MORE INFORMATION

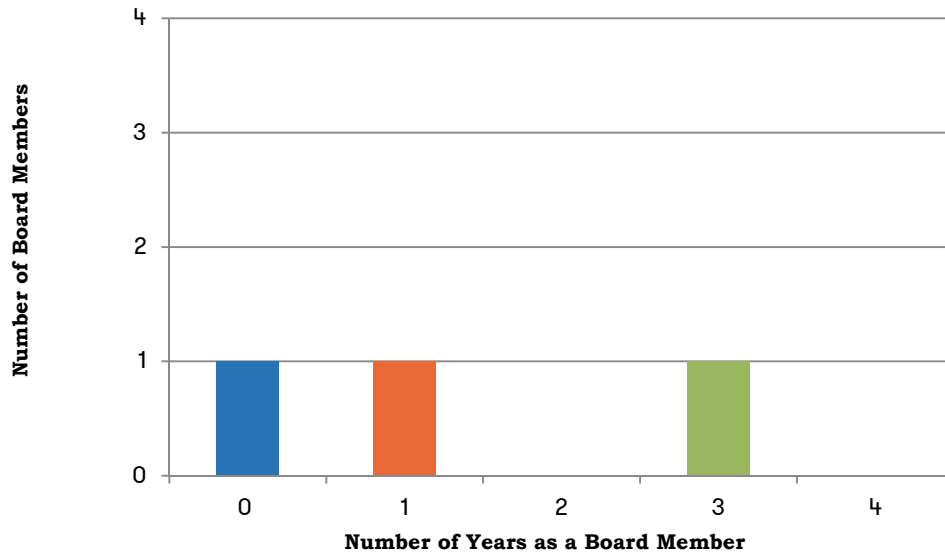
For more information about the Audit Committee of the Trust Board as required by NI 52-110, see the “Audit Committee of the Trust Board” section of our 2017 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dreamalternatives.ca

APPROVAL

This report has been adopted and approved by the members of the Audit Committee of the Trust Board: Amar Bhalla (Chair), James Eaton and David Kaufman

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 nominees, Karine MacIndoe, is being nominated for election for the first time at the Meeting.

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 the nominee Trustees for the Trust also currently serves as a Director of the GP Board, except for Karine MacIndoe who is a new nominee; and DAM, the sole shareholder of Master GP, intends to reappoint such nominee Trustees of the Trust, if elected as Trustees, as Directors of the 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 March 26, 2018 (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 nominee Trustees who will also be appointed as Directors. Jane Gavan, who is currently a Director, will not be standing for re-appointment as a Director in 2018.

 <p>Pauline Alimchandani</p> <p>Residency: Toronto, Ontario, Canada</p> <p>Director Since: April 28, 2014</p> <p><i>Non-Independent</i></p>	<p>Ms. Pauline Alimchandani is the Executive Vice President and Chief Financial Officer of Dream and is responsible for the strategic development and ongoing financial management of the business. Ms. Alimchandani also acts as the Chief Financial Officer of Dream Alternatives. Ms. Alimchandani currently oversees all aspects of corporate finance, corporate strategy, financial planning & analysis, development finance, corporate accounting, financial reporting, debt, treasury and taxation for all of Dream’s divisions. Prior to her current role, Ms. Alimchandani was the Vice President, Corporate Strategy where she worked closely with the President and Chief Responsible Officer on capital allocation decisions, capital markets strategy and corporate transactions. 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 her CFA charterholder in 2012. Ms. Alimchandani currently serves on the board of directors of the general partner of Master LP and the Michael Garron (formerly Toronto East General) Hospital Foundation.</p>						
	Key Areas of Expertise/Experience						
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Accounting and Financial Reporting • Corporate Finance and Capital Markets • Business Leadership • Diverse Perspective • Community Involvement 						
	Other Public Company Directorships						
	<ul style="list-style-type: none"> • None 						
	GP Board/Committee Membership				Attendance		
	GP Board				7 of 7	100%	
	Equity Ownership of the Trust						
					Minimum Ownership		
	Year	Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years	Target as at December 31, 2017	Meets Requirements
As at December 31, 2017	Nil	27,866	\$176,392	N/A	N/A	N/A	

 <p>Michael J. Cooper</p> <p>Residency: Toronto, Ontario, Canada</p> <p>Director Since: July 8, 2014</p> <p><i>Non-Independent</i></p>	<p>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 Chief Responsible Officer. Under his leadership, the business has grown to approximately \$14 billion of commercial real estate, residential development and renewable energy infrastructure assets under management. Among his accomplishments, Mr. Cooper is responsible for the formation of three TSX-listed real estate investment trusts: Dream Office REIT, Dream Global REIT, and Dream Industrial REIT and the formation of Dream Alternatives. 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 Global REIT, Dream Industrial REIT, and E-L Financial Corporation Limited.</p>						
	Key Areas of Expertise/Experience						
	<ul style="list-style-type: none"> • 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						
	<ul style="list-style-type: none"> • E-L Financial Corporation Limited • Dream and the other Dream REITs 						
	GP Board/Committee Membership				Attendance		
	GP Board				7 of 7	100%	
	Equity Ownership of the Trust						
					Minimum Ownership		
	Year	Units ⁽²⁾	Deferred Units	Total Amount ⁽¹⁾	Over 3 years	Target as at December 31, 2017	Meets Requirements
As at December 31, 2017	9,642,734	27,866	\$61,214,898	3 x base salary	\$112,680	Yes – over 5 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 trustees of Dream Office REIT and 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

- Cogeco Communications Inc.
- Dream Office REIT (not standing for re-election)
- Dream Unlimited Corp.
- Osisko Gold Royalties Ltd.


GP Board/Committee Membership

Attendance

GP Board	7 of 7	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, 2017	Meets Requirements
As at December 31, 2017	Nil	58,186	\$368,317	3 x retainer	\$246,960	Yes - over 100% of 5 year target

 <p>James Eaton Residency: Toronto, Ontario, Canada Director Since: July 8, 2014 <i>Independent</i></p>	<p>Mr. James Eaton is the President of Weatons Holdings, a Canadian private holding company. Mr. Eaton has been active in the founding, growth and divestiture stages of the Weatons portfolio companies across a wide variety of industries. His responsibilities at Weatons include overseeing numerous private investments and a portfolio of listed securities. Mr. Eaton is currently a partner of JJR Capital, a private merchant bank, and serves on the boards of JC Clark and Defyrus. Mr. Eaton is a founding director of the True Patriot Love Foundation, Chaired the Invictus Games Toronto 2017, and is a trustee of the John David and Signy Eaton Foundation. Mr. Eaton also sits on the board of directors of Medley Management Inc., a NYSE listed company. Mr. Eaton holds a B.A. from the University of Colorado at Boulder. In 2012, Mr. Eaton was awarded a Queen Elizabeth II Jubilee Medal honouring significant contributions and achievements by Canadians.</p>						
	Key Areas of Expertise/Experience						
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Financial Services • Board and Governance • Financially Literate • Corporate Finance and Capital Markets • Business Leadership • Diverse Perspective • Community Involvement 						
	Other Public Company Directorships						
	<ul style="list-style-type: none"> • Dream Hard Asset Alternatives Trust (not standing for re-election) • Medley Management Inc. 						
	GP Board/Committee Membership				Attendance		
	GP Board				7 of 7	100%	
	Equity Ownership of the Trust						
					Minimum Ownership		
	Year	Units	Deferred Units	Total Amount ⁽¹⁾	Over 5 years	Target as at December 31, 2017	Meets Requirements
As at December 31, 2017	Nil	65,482	\$414,501	3x retainer	\$261,960	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, 2017, by the closing price of the Units on the TSX on December 29, 2017.
- ⁽²⁾ Includes 360,001 Units beneficially owned directly or indirectly by Mr. Cooper, as well as 9,282,733 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 2017, there were six regularly scheduled meetings and one special meeting. 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 six such meetings in 2017. 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 is the Executive Vice President and Chief Financial Officer of Dream and Master GP
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
James Eaton	x		
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 five of the seven Directors appointed for the ensuing year, comprising 71% 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 four 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".

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 (Chair), James Eaton, Joanne Ferstman and David Kaufman, 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 2017.

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 2017 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, James Eaton and David Kaufman (Chair), 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 three times in 2017.

For more information about the Governance, Compensation and Environmental Committee, see "Report of the Governance, Compensation and Environmental Committee".

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	James Eaton	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 March 26, 2018, James Eaton held the role of Chair of the GP Board, Amar Bhalla 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, the Executive Vice President and Chief Financial Officer, Pauline Alimchandani, and President, Asset Management, Jane Gavan, are also a members 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 Unitholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management 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.

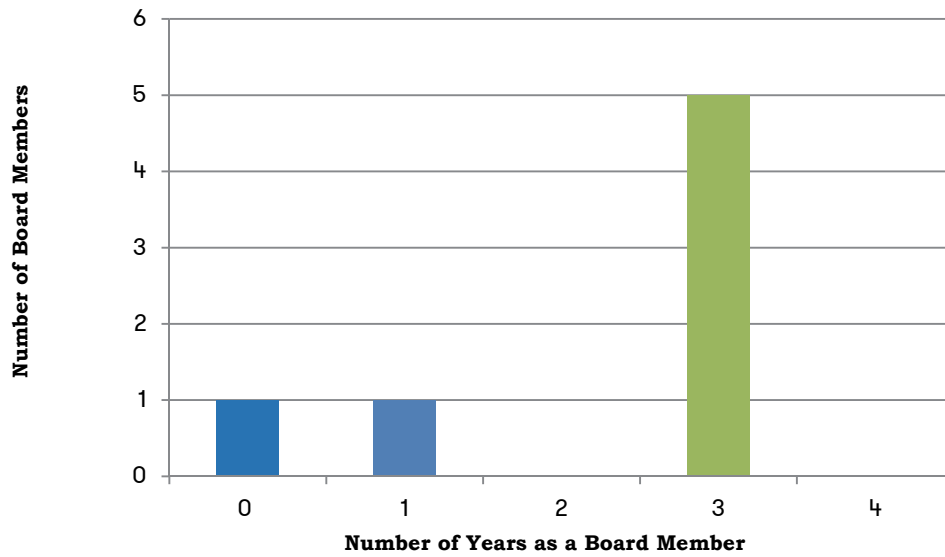
Similar to the Trust, Master GP has not adopted a formal target for women in executive positions. However, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Both Dream Alternatives and our asset manager, DAM, have made a commitment 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 on ability and merit 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. Currently, one of the two Named Executive Officers is a woman, representing 50% of our Named Executive Officers.

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:



Five 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 nominees, Karine MacIndoe, is a new Director nominee.

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 2017 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.

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 Table" 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.

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 March 26, 2018, one of the two Named Executive Officers, being 50% of the represented Named Executive Officers, is a woman.

The current Named Executive Officers of the Trust 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 2017 and the Chief Financial Officer of DAM who performed similar functions to that of a Chief Financial Officer of the Trust in 2017 (the “**Named Executive Officers**”):

- Michael Cooper, President and Chief Responsible Officer of DAM
- Pauline Alimchandani, Chief Financial Officer of DAM

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 2017.

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 2018. 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 2017

In 2017, Dream Alternatives completed the sale of substantially all of the non-core assets. This was a key turning point for Dream Alternatives as these were difficult legacy assets that were not in line with our long term strategy. More importantly, following the sale of substantially all of the non-core assets, Dream Alternatives strategically focused on allocating capital to core assets that offer future long-term growth and opportunity from both a cash flow

perspective and through appreciation in our net asset value per unit. Our corporate goals for 2017 were aimed at completing our disposition program, while also emphasizing the running of the business as we focussed on our long-term strategy of allocating capital to core assets that offer future long-term growth. These goals included a combination of financial and operational targets, specifically aimed at successfully executing our disposition program and continuing to invest in new development opportunities that will drive NAV growth and future cash flows.

Overall, we are pleased with Dream Alternatives' operating results in 2017. The fourth quarter of 2017 represented the first full quarter that Dream Alternatives reported results with its core asset portfolio following the sale of substantially all of the non-core legacy assets, which was completed in the third quarter, after more than three years. Over the course of the year, we disposed of 14 non-core income properties and the Villarboit investment holdings, which were difficult legacy assets that were not in line with our long-term strategy. More importantly, following the sale of substantially all of the non-core assets, Dream Alternatives is strategically focused on allocating capital to core assets that offer future long-term growth and opportunity from both an increase in cash flow perspective and through appreciation in our NAV per unit.

Over the last 15 months, we invested \$111 million of equity, and \$226 million inclusive of equity accounted investment project-level debt, in core real estate opportunities in Toronto, Ottawa and the greater Toronto area, including: 10 Lower Spadina Avenue and 49 Ontario Street, both located in downtown Toronto with considerable redevelopment potential in future years; a 5.3-acre Lakeshore East site located adjacent to a planned investment by Sidewalk Labs, a sister company of Google; a 72-acre waterfront property in Port Credit to be developed into a large master-planned residential/mixed-use community; 37 acres of lands for the purpose of developing into a mixed-use master-planned community located in Ottawa and Quebec, which includes over 3 million square feet of density that consists of over 2,000 residential units and over one million square feet of commercial space; and the iconic Frank Gehry designed Mirvish-King West development located at the intersection of King Street West and Duncan Street in downtown Toronto slated to be re-developed to include two landmark residential towers, each in excess of 80 storeys, over 80,000 square feet of multi-level luxury retail opportunities with a potential hotel component and an art gallery. We believe this portfolio of investments represents irreplaceable real estate in core markets and these development opportunities are expected to be key drivers of future growth to provide attractive returns on equity.

Over the course of the year many of these development projects have contributed to the appreciation in NAV per unit which supports the Trust's position that its assets, in particular in Toronto, represent exceptional real estate that will generate higher value and cash flows in the long term. During the fourth quarter Dream Alternatives reported net income of \$16.4 million, an increase of \$31.8 million when compared to the same period last year. This year-over-year growth in net income was driven primarily by a net increase in fair value gains of \$37.6 million relative to the prior year. The net fair value gains recorded in the three months ended December 31, 2017 of \$11.0 million were the result of independent third party appraisals and support Dream Alternatives' investment strategy that its core properties in downtown Toronto represent key real estate that will generate higher value and cash flows in the long term.

We are optimistic about DAT's future and are actively pursuing preferred real estate development opportunities to add to our asset mix ensuring that they are in line with our long-term strategy. We continue to look to our renewable power and lending portfolio to support our regular cash distributions. In addition, our core income properties also generate cash flow to support the distributions in the short term and also provide for future re-development opportunities in the longer term. We are excited about Dream Alternatives' achievements in 2017 and its current asset portfolio which we expect to deliver an attractive return on equity to unitholders. For further discussion of our performance in 2017, please refer to the "Financial Overview-Fourth Quarter and Year Ended 2017" section in our 2017 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 Dream Alternatives' corporate goals. The Trust Board and the GP Board determined that all of Dream Alternatives' corporate goals for 2017 were 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 2017. In February 2018, the Trust Board awarded Michael 6,000 Deferred Trust Units.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

Pauline Alimchandani, the Chief Financial Officer of DAM, performs a similar function to that of a Chief Financial Officer of Dream Alternatives. Pauline's goals are substantially the same as Dream Alternatives' corporate goals. The

Trust Board and the GP Board determined that all of Dream Alternatives' corporate goals for 2017 were 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 2017. In February 2018, the Trust Board awarded Pauline 10,000 Deferred Trust Units.

Performance Graph

The following graph shows the Trust's cumulative total unitholder return on its Units since the 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 Table” 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	2017	\$240,400	\$37,560	Nil	N/A	\$2,426	Nil	\$280,386
	2016	\$240,400	\$31,800	Nil	N/A	\$2,431	Nil	\$274,631
	2015	\$233,398	\$37,200	Nil	N/A	\$2,537	Nil	\$273,135
Pauline Alimchandani Executive Vice President and Chief Financial Officer of DAM	2017	\$96,686	\$37,560	Nil	N/A	\$3,844	N/A	\$138,090
	2016	\$96,667	\$31,800	Nil	N/A	\$4,084	N/A	\$132,551
	2015	\$80,000	\$37,200	Nil	N/A	\$2,000	N/A	\$119,200

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 – 2017: \$6.26 x 6,000; 2016: \$5.30 x 6,000, 2015: \$6.20 x 6,000; Ms. Alimchandani – 2017: \$6.26 x 6,000; 2016: \$5.30 x 6,000, 2015: \$6.20 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 2018.
- (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.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2017

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2017 ⁽¹⁾	Unvested Deferred Trust Units as at December 31, 2017 ⁽²⁾		Vested Deferred Trust Units not paid out or distributed as at December 31, 2017 ⁽³⁾	
		(#)	(\$)	(#)	(\$)
Michael Cooper President and Chief Responsible Officer of DAM	27,866	19,113	120,985	8,753	55,406
Pauline Alimchandani Executive Vice President and Chief Financial Officer of DAM	27,866	19,113	120,985	8,753	55,406

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 29, 2017 of \$6.33 per Unit.
- ⁽³⁾ Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of Units has been deferred. Based on the closing price on the TSX as at December 29, 2017 of \$6.33 per Unit.

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 4.1% of the number of issued and outstanding Units as of December 31, 2017. As of December 31, 2017, a total of 466,994 Deferred Trust Units and Income Deferred Trust Units have been granted (or credited, in the case of Income Deferred Trust Units) under the Deferred Unit Incentive Plan (representing approximately 0.6% of the issued and outstanding Units) and 2,533,006 Deferred Units remained available for issuance (representing approximately 3.5% of the issued and outstanding Units). As of the same date, 120,810 Units (representing less than 0.2% of the issued and outstanding Units) have been issued upon the vesting of Deferred Trust Units and Income Deferred Trust Units pursuant to the Deferred Unit Incentive Plan and 346,184 Deferred Trust Units and Income Deferred Trust Units remained outstanding under the Deferred Unit Incentive Plan (representing approximately 0.5% 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.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under Dream Hard Asset Alternatives Trust' security based compensation arrangements as of the end of the financial year ended December 31, 2017 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.

	2017	2016	2015
Burn Rate	0.21%	0.19%	0.14%

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	\$28,395	N/A
Pauline Alimchandani Executive Vice President and Chief Financial Officer of DAM	\$28,395	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”.

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	112,775	2,426	117,627
Pauline Alimchandani Executive Vice President and Chief Financial Officer of DAM	25,110	3,844	32,798

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2017, 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	346,184	N/A	2,533,006

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 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 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 2017 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 2017 (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, Pauline Alimchandani and Jane Gavan) 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, 2017:

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 ⁽¹⁾	\$37,320	N/A	\$29,052 ⁽²⁾	\$6,456 ⁽³⁾	\$10,500	\$10,500 Cash \$35,508 Deferred Trust Units	N/A	\$83,328
James Eaton	\$37,320	N/A	\$67,596 ⁽⁴⁾	\$3,544 ⁽⁵⁾	\$10,500	\$10,500 Cash \$71,140 Deferred Trust Units	N/A	\$118,960
Joanne Ferstman	\$37,320	N/A	\$45,000	N/A	\$16,500	\$16,500 Cash \$45,000 Deferred Trust Units	N/A	\$98,820
Jane Gavan	\$37,560	N/A	N/A	N/A	N/A	N/A	N/A	\$37,560
David Kaufman	\$37,320	N/A	\$45,000	\$5,000	\$19,500	\$69,500 Cash	N/A	\$106,820

Notes:

- ⁽¹⁾ Director payment made to Capit Investment Corp.
- ⁽²⁾ Mr. Bhalla was elected to the Board on May 8, 2017 and therefore his annual board retainer has been pro-rated.
- ⁽³⁾ Chair of the Audit Committee since May 8, 2017. Fee has been pro-rated.
- ⁽⁴⁾ Mr. Eaton became Chair of the Board on May 8, 2017 and therefore his annual board retainer has been pro-rated.
- ⁽⁵⁾ Chair of the Audit Committee until May 8, 2017. Fee has been pro-rated.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2017

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2017 ⁽¹⁾	Invested Units as at December 31, 2017 ⁽²⁾		Vested Deferred Trust Units not paid out or distributed as at December 31, 2017 ⁽³⁾	
	(#)	(#)	(\$)	(#)	(\$)
Amar Bhalla	12,138	12,138	76,834	Nil	Nil
James Eaton	65,482	46,504	294,370	18,978	120,131
Joanne Ferstman	58,186	40,304	255,124	17,882	113,193
Jane Gavan	18,968	18,953	119,972	15	95
David Kaufman	27,538	18,852	119,333	8,686	54,982

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 29, 2017 of \$6.33 per Unit.
- ⁽³⁾ Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of Units has been deferred. Based on the closing price on the TSX as at December 29, 2017 of \$6.33 per Unit.

Incentive Plan Awards - Value Vested or Earned During 2017

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	Nil	N/A
James Eaton	\$60,667	N/A
Joanne Ferstman	\$56,906	N/A
Jane Gavan	\$24,697	N/A
David Kaufman	\$27,233	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.

2017 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, 2017. 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	98%
Special Trust Board Meetings	1	71%
Audit Committee of the Trust Board Meeting	4	94%
Total meetings held and overall average attendance	11	88%
GP Board/Committee	Number of meetings	Attendance
Regular GP Board Meetings	6	98%
Special GP Board Meetings	1	71%
Audit Committee of the GP Board Meeting	4	94%
Governance, Compensation and Environmental Committee of the GP Board Meeting	3	89%
Total meetings held and overall average attendance	14	88%

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). 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

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, 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. Total fees incurred under the Management Agreement in 2017 were \$14.9 million. 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, 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, Pauline Alimchandani, Daniel Marinovic and Jason Lester. Each of the foregoing individuals is resident in Ontario, other than Richard Gateman who is resident in Alberta. See also "Statement of Corporate Governance Practices – Asset Management". For more information, the Management Agreement is described in the most recent annual information form of the Trust and a copy is available on SEDAR at www.sedar.com.

The address for Dream and each of the parties to the Management 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%. No fees are payable under the Framework Agreement; however, under the terms of the Framework Agreement DAM is to act as developer for any Co-Development Projects and would earn a development fee of 3.75% of net revenues of the Co-Development Project, in line with market terms with third party development arrangements historically entered into by DAM.

Other Agreements with DAM

Since January 1, 2017, Dream Alternatives entered into the following transactions with, among others, DAM, concerning development projects and an income property:

- (a) Dream Alternatives acquired a 23.25% equity ownership interest in Port Credit West Village Partners LP (“**Port Credit LP**”) for \$27.2 million. DAM also owns a 7.75% ownership interest in Port Credit LP.
- (b) Dream Alternatives acquired a 40% ownership interest in the Windmill Dream Zibi Master Limited Partnership for \$33.6 million, including transaction costs, as acquired through a combination of acquisitions of existing units and new subscriptions from third parties. The residual partners are DAM for 40% and Windmill Green Properties LP for 20%. DAM will act as lead developer for the project.
- (c) Dream Alternatives, along with DAM, acquired a 25% interest in the Frank Gehry designed Mirvish-King West Development located on King Street West in downtown Toronto being managed by DAM and Great Gulf Corporation for \$14.5 million, including transaction costs. Dream Alternatives owns an 18.75% interest in the development with DAM owning 6.25%.
- (d) Dream Alternatives acquired from an affiliate of DAM, a 40% interest in two co-owned properties, 10 Lower Spadina Avenue and 49 Ontario Street, in which it already held a 60% interest, for gross consideration of \$18.4 million before ordinary course purchase adjustments and transaction costs. This acquisition increased the Trust’s ownership interest in these two properties to 100%.
- (e) Dream Alternatives entered into a project-level development management agreement with DAM and its third party co-developer, in which Dream Alternatives has a 50% equity ownership interest. Pursuant to the agreement, DAM provides development management services for a fee equal to 3.75% of project-level revenue, which is shared equally between Dream Alternatives and its third party co-developer.

Co-Owned Properties

Dream Office REIT is the co-owner of the Co-owned Properties in our office portfolio and Dream Industrial REIT is the co-owner of the Co-owned Properties in our industrial portfolio. Subsidiaries of Dream Office REIT and Dream Industrial REIT provide certain property management services in connection with the Co-owned Properties that we co-own with each of them. Effective January 1, 2018, Dream Office REIT provides property management services with respect to the Trust’s wholly-owned income properties.

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. 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 economic and market conditions; 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 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. 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: Chief Financial 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 26th day of March, 2018.

By Order of the Board of Trustees

By: 

PAULINE ALIMCHANDANI
Chief Financial Officer

APPENDIX A GLOSSARY OF TERMS

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

“**2017 Annual Information Form**” means the Trust’s annual information form dated March 27, 2018.

“**2017 MD&A**” means the Trust’s management’s discussion and analysis of financial condition and results of operations in respect of our 2017 financial year, a copy of which has been filed on SEDAR.

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

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

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

“**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.

“**Circular**” means this management information circular dated March 26, 2018.

“**Co-owned Properties**” means the commercial income-producing properties that the Trust co-owns with Dream Office REIT and Dream Industrial REIT, in the case of properties in the office and industrial portfolio.

“**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.

“**Directors**” means members of the GP Board.

“**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 Offering Record Date shall be December 31.

“**Disclosure Policy**” means the disclosure policy of the Trust.

“**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 Entities**” means, collectively, Dream, Dream Office REIT, Dream Industrial REIT, Dream Global REIT and the Trust.

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

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

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

“**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.

“**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.

“**Initial Public Offering**” means the initial public offering of the Trust, which was completed on July 8, 2014.

“**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.

“**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 Thursday, May 17, 2018 at 2:00 p.m. (Toronto time), and any postponements or adjournments thereof.

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

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

“**NAV**” represents total Unitholders’ equity per the consolidated financial statements, less deferred income taxes payable or receivable, deferred unit incentive plan payable, and the unamortized balance of the mortgages payable premiums. The mortgages payable premiums represent the current unamortized balance of fair market value adjustments recorded for these instruments at the Trust’s listing date. Since we intend to hold the mortgages payable to maturity, this historical fair value adjustment is removed for the calculation of the NAV. A fair value adjustment for renewable power projects developed by the Trust is included once they become operational and long-term financing is arranged. This non-IFRS measure is an important measure used by the Trust in evaluating the Trust’s and DAM’s 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. See our 2017 MD&A for a description of our calculation of NAV.

“**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.

“**Port Credit LP**” has the meaning given in the section entitled “Other Information – Other Agreements with DAM”.

“**Record Date**” means April 6, 2018, 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.

“**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.