

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional adviser. The Offer (as defined herein) has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares (as defined herein) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, Dream (as defined herein) may, in its sole discretion, take such action as it may deem necessary to extend the Offer to such Shareholders in such jurisdiction.



DREAM UNLIMITED CORP.

OFFER TO PURCHASE UP TO 10,000,000 OF ITS CLASS A SUBORDINATE VOTING SHARES AT A PURCHASE PRICE OF \$11.75 PER CLASS A SUBORDINATE VOTING SHARE

Dream Unlimited Corp. (“**Dream**”, the “**Corporation**”, “**we**”, “**our**” or “**us**”) hereby offers to purchase from holders (“**Shareholders**”) of Class A subordinate voting shares in the capital of the Corporation (the “**Shares**”) up to 10,000,000 Shares at a price of \$11.75 per Share (the “**Purchase Price**”), for an aggregate purchase amount not exceeding \$117,500,000 upon the terms and subject to the conditions set forth in this offer to purchase (the “**Offer to Purchase**”) and the accompanying issuer bid circular (the “**Circular**”), letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”) and, together with the Offer to Purchase, Circular and Letter of Transmittal, each as amended or supplemented from time to time, the “**Offer**”).

The Offer will commence on December 17, 2019 and expire at 5:00 p.m. (Eastern time) on January 22, 2020, or at such later time and date to which the Offer may be extended by Dream (the “Expiration Time”), unless terminated or withdrawn. The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. Dream reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Shares tendered under the Offer unless the conditions described in Section 5 of the Offer to Purchase, “Conditions of the Offer”, are satisfied or waived.

Each Shareholder who has validly tendered Shares and who has not validly withdrawn such Shares will promptly receive payment of the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein. Dream will first accept for purchase Shares validly tendered by any Shareholder who beneficially holds, as of the close of business on the expiration date, fewer than 100 Shares (“**Odd Lots**”) and who tenders all such Shares and who checks Box A captioned “Odd Lots” in the accompanying Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

If more than 10,000,000 Shares are validly tendered for purchase, the tendered Shares will be purchased on a *pro rata* basis according to the number of Shares validly tendered, or deemed to be tendered, by Shareholders pursuant to the Offer, except that tenders by holders of Odd Lots will not be subject to proration (with adjustments to avoid the purchase of fractional Shares). See Section 2 of the Offer to Purchase, “Number of Shares; Proration”.

The Purchase Price will be denominated, and amounts payable for Shares accepted for purchase will be paid, in Canadian dollars. However, Shareholders may elect to use the Depository’s currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 6 of the Offer to Purchase, “Acceptance for Payment and Payment for Shares”.

Certificates for all Shares not purchased under the Offer (including Shares not purchased because of proration) or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Time or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer into the Depository’s account at CDS Clearing and Depository Services Inc. (“**CDS**”), the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS without expense to the Shareholder.

The Shares are listed and posted for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “**DRM**”. On November 12, 2019, the last Trading Day immediately prior to the announcement of the Corporation’s intention, conditional on completion of the Dream Global Transaction (as defined herein), to make an offer to Shareholders in accordance with applicable securities laws to

acquire approximately 10 million Shares at a price of \$11.00 per Share, the closing price per Share on the TSX was \$10.31. On December 9, 2019, the last Trading Day prior to the Corporation's announcement of its intention to make this Offer, the closing price per Share on the TSX was \$11.32. See Section 2 of the Offer to Purchase, "Purchase and Effect of the Offer".

Dream has not purchased any Shares since its announcement of the Offer on December 10, 2019 and will not purchase any Shares prior to the expiration or earlier termination of the Offer. From September 20, 2019, the commencement date of the Corporation's normal course issuer bid announced on September 18, 2019 (the "2020 NCIB") to December 10, 2019, Dream has purchased a total of 322,954 Shares for cancellation thereunder.

The Board of Directors of Dream has approved the Offer. However, the Board of Directors is not making any recommendation to any Shareholder as to whether to tender or refrain from tendering any or all of such Shareholder's Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer to Purchase and Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Shares to the Offer and, if so, how many Shares to tender, if any.

Each of the directors and officers of Dream has advised Dream that he or she does not intend to tender any Shares pursuant to the Offer. The Corporation has been advised that Michael Cooper, a director and the President and Chief Responsible Officer of Dream, who beneficially owns approximately 35.7% of the Shares, in addition to 3,086,583 Common Shares (representing 99.1% of the Common Shares), which are convertible on a one-for-one basis into Shares, does not intend to tender any Shares to such Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer and tendering Shares to the Offer. See Section 9 of the Circular, "Income Tax Consequences". Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

Shareholders who wish to tender all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 3 of the Offer to Purchase, "Procedure for Tendering Shares".

Shareholders should carefully read the information in this Offer to Purchase and accompanying Circular and in the other Offer documents, including our reasons for making the Offer. Shareholders are also encouraged to discuss the decisions with their financial and tax advisors.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF DREAM AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER TO PURCHASE OR IN THE ACCOMPANYING CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY DREAM, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

Any questions or requests for information regarding the Offer should be directed to Computershare Trust Company of Canada (the "Depositary") at the address and telephone number set forth on the last page of this Offer to Purchase and the accompanying Circular.

December 17, 2019

FORWARD-LOOKING INFORMATION

This Offer to Purchase and the accompanying Circular contains “forward-looking information” within the meaning of Canadian securities laws. Specific forward-looking information includes, without limitation: statements regarding the Offer and the terms thereof, including the maximum number of Shares we may purchase under the Offer; the timing for completion of the Offer; the sources and availability of funding for the Offer; the market for the Shares after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer; the Corporation’s status as a reporting issuer and the continued listing of the Shares on the TSX; certain Shareholders’ intentions regarding the Offer and the intentions of the Corporation’s officers and directors to participate in the Offer; the date on which we will announce the final results of the Offer or pay for validly tendered Shares; and our belief that the Offer is a prudent use of the Corporation’s financial resources;. The forward-looking information in this Offer to Purchase and 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. Such forward-looking information may, without limitation, be preceded by, followed by, or include words such as “expects”, “anticipates”, “targets”, “goals”, “projects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “continues”, “endeavors”, “strives”, “may”, variations of such words, and similar expressions, are intended to identify such forward-looking information.

Forward-looking information is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including risks related to: the nature of development lands held and the development potential of such lands; our ability to bring new developments to market; anticipated positive general economic and business conditions, including low unemployment and interest rates; positive net migration; oil and gas commodity prices; our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets; the Offer not occurring as expected, including failure to satisfy any condition to the Offer; our inability to finance the Offer in the manner we intend (including due to any failure to have available cash on hand or other capital resources to fund the Offer); the extent to which Shareholders elect to tender their Shares under the Offer; our having sufficient financial resources and working capital following completion of the Offer (including to fund our currently anticipated financial obligations and pursue desirable business opportunities); the market for the Shares at the completion of the Offer being materially less liquid than the market that exists at the time we commence it; and the Offer being completed later than the first quarter of 2020. Risks and uncertainties also include, but are not limited to, general and local economic and business conditions, employment levels, regulatory risks, mortgage rates and regulations, interest rates, foreign exchange rates, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel, inflation and competition. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking information. Other than with respect to the Offer, the foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com, including in the most recent annual information form of the Corporation, which is available under the Corporation’s profile on SEDAR at www.sedar.com.

All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Except as required by applicable law, we are under no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

CURRENCY

Except where otherwise indicated, all dollar amounts set forth in this Offer to Purchase and Circular are expressed in Canadian dollars and “\$” means Canadian dollars.

NOTICE TO HOLDERS OF COMMON SHARES, FIRST PREFERENCE SHARES, SERIES 1, OPTIONS, PSUS, DSUS AND INCOME DSUS

The Offer is made only for Shares and is not made for any other securities or other rights to acquire Shares, such as Common Shares, First Preference Shares, Options, PSUs, DSUs and Income DSUs of the Corporation. Any holder of such securities who wishes to accept the Offer must, to the extent permitted by the terms thereof, duly convert, exercise or exchange, as applicable, such securities or rights in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion, exercise or exchange must occur sufficiently in advance of the Expiration Time to assure holders of securities or other rights to acquire Shares that they will have sufficient time to comply with the procedures for tendering Shares to the Offer.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer for Shares is being made by Dream, a Canadian issuer, for its own securities, and while the Offer to Purchase and Circular are subject to the disclosure and other requirements of the provinces and territories of Canada, Shareholders in the United States should be aware that these requirements are different from those of the United States.

Neither the Shares nor any other class of equity securities have been registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor are the Shares or any other class of equity security subject to a reporting obligation under section 15(d) of the Exchange Act. As a result, the Offer is not subject to the requirements of Rule 13e-4 under the Exchange Act, but is being conducted in compliance with the requirements of Regulation 14E under the Exchange Act, to the extent applicable. Shareholders should also be aware that Rule 14e-4 under the Exchange Act generally prohibits tendering securities in a partial tender offer, such as this Offer, in an amount exceeding the holder’s net long position in those securities and are advised to obtain further advice regarding the application of Rule 14e-4 before tendering any Shares to the Offer if they hold a short position in the Shares. Financial statements referenced in this Offer to Purchase and the Circular have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards, and thus are not comparable in all respects to financial statements of U.S. domestic companies. The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that Dream is organized under the laws of Ontario, Canada, none of its directors and officers are residents of the United States and that all or a substantial portion of their respective assets may be located outside of the United States. Enforcement of civil liabilities under U.S. federal securities laws may further be adversely affected by the fact that some or all of the experts named in the Offer may not be residents of the United States. You may not be able to sue, or enforce a judgment against, directors or officers of a Canadian corporation in a Canadian court for violations of U.S. securities laws.

Shareholders in the United States should be aware that acceptance of the Offer will have certain tax consequences under U.S. tax laws. Such consequences are not described in the Circular and Shareholders in the United States should consult their tax advisors with respect to those U.S. tax consequences. See Section 9 of the Circular, “Income Tax Consequences”.

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SUMMARY

The following is a summary of information contained elsewhere in this Offer to Purchase and Circular and does not fully describe all the details of the Offer. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Offer to Purchase and Circular. Certain capitalized words and terms used in this summary are defined in the section under the heading "Glossary" beginning on page 6 of this Offer to Purchase.

WHO IS OFFERING TO PURCHASE MY SHARES?

Dream Unlimited Corp. is offering to purchase your Shares.

WHY IS DREAM MAKING THE OFFER?

On September 15, 2019, Dream and Dream Global REIT announced that Dream Global REIT had entered into a master acquisition agreement with affiliates of real estate funds managed by Blackstone, pursuant to which Blackstone will acquire all of Dream Global REIT's subsidiaries and assets in an all-cash transaction valued at \$6.2 billion (the "**Dream Global Transaction**"). Simultaneously, the Corporation entered into a separation agreement with Blackstone with respect to its asset management agreement.

On November 12, 2019, coincident with the release of its financial results for the three and nine months ended September 30, 2019, the Corporation announced that, upon the closing of the Dream Global Transaction, Dream will receive aggregate net proceeds of approximately \$400 million after tax both in respect of its asset management agreement and units owned directly in Dream Global REIT, which will be used to pay down debt to make the corporation safer, fund potential new investments and for share repurchases. The Corporation also announced its intention to fund a substantial issuer bid conditional on the closing of the Dream Global Transaction and to redeem all of its outstanding First Preference Shares, Series 1 in the near term.

The Dream Global Transaction closed on December 10, 2019. On November 13, 2019, the Corporation announced its planned redemption of all of its outstanding First Preference Shares, Series 1 on December 20, 2019, in accordance with their terms. The redemption of the First Preference Shares, Series 1 is expected to be completed on December 20, 2019 for a redemption price of \$7.16 per share, plus all accrued and unpaid dividends from September 30, 2019 up to but excluding December 20, 2019.

Since November 12, 2019, the price of the Shares on the TSX has increased to \$11.32 as of market close on December 9, 2019. Given the increase in the price of the Shares and the closing of the Dream Global Transaction, the Board of Directors has authorized the commencement of the Offer in order to provide Shareholders with the option to access liquidity. The Board of Directors believes the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Shares and our cash requirements. The Offer provides Dream with the opportunity to return up to \$117.5 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. The Offer is also intended to reduce shareholdings of less than 100 Shares in order to reduce our ongoing costs. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHAT WILL THE PURCHASE PRICE FOR THE SHARES BE?

Dream is offering to purchase its Shares under the Offer at a Purchase Price of \$11.75 per Share. If your Shares are purchased under the Offer, you will be paid the Purchase Price (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer, for each such Share. Under no circumstances will we or the Depositary pay you interest on the Purchase Price, even if there is a delay

HOW WILL DREAM PAY FOR THE SHARES?	in making payment. See Section 1 of the Offer to Purchase, "Purchase Price".
WILL THE CORPORATION HAVE SUFFICIENT FINANCIAL RESOURCES REMAINING UPON COMPLETION OF THE OFFER?	We have adequate cash on hand to pay for the Shares purchased in the Offer (to a maximum aggregate amount of \$117.5 million). See Section 11 of the Circular, "Source of Funds".
HOW MANY SHARES WILL DREAM PURCHASE IN THE OFFER?	After giving effect to the Offer, we believe we will continue to have sufficient financial resources and working capital to conduct our business.
WHAT WILL HAPPEN IF MORE THAN 10,000,000 SHARES ARE TENDERED IN THE OFFER?	Dream is offering to purchase up to 10,000,000 Shares under the Offer, which represents approximately 9.78% of our issued and outstanding Shares as at December 12, 2019. The Offer is not conditioned on any minimum number of Shares being tendered.
IN WHAT CURRENCY WILL DREAM PAY FOR THE SHARES I TENDER?	If more than 10,000,000 Shares are properly tendered and not properly withdrawn pursuant to the Offer, then we will purchase the Tendered Shares on a <i>pro rata</i> basis according to the number of Shares tendered by Shareholders, except that "Odd Lot" tenders of Tendered Shares will not be subject to proration. See Section 2 of this Offer to Purchase, "Number of Shares; Proration".
WHAT DO I DO IF I OWN AN "ODD LOT" OF SHARES?	The Purchase Price is denominated in Canadian dollars. All Shareholders who tender their Shares to the Offer will receive the same Purchase Price. However, Shareholders may elect to use the Depository's currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 6 of this Offer to Purchase, "Acceptance for Payment and Payment of Payment for Shares".
MAY I TENDER ONLY A PORTION OF THE SHARES I OWN?	If you beneficially own fewer than 100 Shares as of the Expiration Time and you tender all such Shares, we will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all of your Shares properly tendered. You should check the appropriate place in Box A captioned "Odd Lots" in the Letter of Transmittal. See Section 2 of this Offer to Purchase, "Number of Shares; Proration".
HOW LONG DO I HAVE TO TENDER MY SHARES?	Yes. You do not have to tender all of the Shares you own to participate in the Offer.
CAN THE OFFER BE TERMINATED, EXTENDED OR VARIED?	You may tender your Shares prior to the expiration of the Offer. The Offer will expire on January 22, 2020 at 5:00 p.m. (Eastern time), unless we extend it or terminate it prior to such time. We may choose to extend the Offer for any reason, subject to applicable laws. If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely that it has an earlier deadline, for administrative reasons, for you to act to instruct it to tender Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline. See Section 7 of this Offer to Purchase, "Extension and Variation of the Offer".
HOW WILL I BE NOTIFIED IF DREAM EXTENDS OR AMENDS THE OFFER?	Yes. We may extend or vary the Offer in our sole discretion, subject to compliance with all applicable legal requirements. See Section 7 of this Offer to Purchase, "Extension and Variation of the Offer".
	We may also terminate the Offer under certain circumstances. See Section 5 of this Offer to Purchase, "Conditions of the Offer".
	We will issue a public announcement of any extension, delay, termination or amendment of the Offer promptly. In the case of an extension of the Offer, we will issue a press release by 9:00 a.m. (Eastern time) on the Business Day following the previously scheduled Expiration Time. See Section 7 of this Offer to Purchase, "Extension and Variation of the Offer".

ARE THERE ANY CONDITIONS TO THE OFFER?

Yes. The Offer is subject to a number of conditions, such as the absence of court and governmental action prohibiting the Offer and changes in market and general economic conditions that, in our judgment, are or may be materially adverse to us, as well as certain other conditions that in each case must be satisfied or waived by us on or prior to the expiration of the Offer. The Offer is not conditioned upon any minimum number of Shares being tendered. See Section 5 of this Offer to Purchase, "Conditions of the Offer".

FOLLOWING THE OFFER, WILL DREAM CONTINUE AS A PUBLIC COMPANY?

Yes, following completion of the Offer in accordance with its terms and conditions, the Shares will continue to be listed on the TSX and the Corporation will continue to be subject to the periodic reporting requirements of applicable securities laws of the provinces and territories of Canada.

HOW DO I TENDER MY SHARES TO THE OFFER?

To tender your Shares, you must:

- deliver your share certificate(s) for all tendered Shares in proper form for transfer, and a properly completed and duly executed Letter of Transmittal, and any other documents required by the Letter of Transmittal, to the Depositary at the address appearing on the back cover page of this Offer to Purchase and Circular prior to the Expiration Time;
- comply with the guaranteed delivery procedure outlined in Section 3 of this Offer to Purchase, "Procedure for Tendering Shares"; or
- transfer all tendered Shares pursuant to the procedures for book-entry transfer outlined in Section 3 of this Offer to Purchase, "Procedure for Tendering Shares".

If your Shares are held through an investment dealer, stock broker, commercial bank, trust company or other nominee, in order to tender your Shares in the Offer, you must request that your investment dealer, stock broker, commercial bank, trust company or other nominee tender your Shares on your behalf.

You may contact the Depositary for assistance. See Section 3 of this Offer to Purchase, "Procedure for Tendering Shares" and the instructions to the Letter of Transmittal.

ONCE I HAVE TENDERED SHARES TO THE OFFER, CAN I WITHDRAW MY TENDER?

You may withdraw any Shares you have tendered at any time prior to the Expiration Time or before we take up the Shares. In addition, if we have taken up but not paid for your Shares within three Business Days of take-up, you may withdraw your Shares. Furthermore, if we amend the Offer, you will have 10 days to withdraw your Shares from the date we give notice of the amendment in accordance with Section 7 of this Offer to Purchase, "Extension and Variation of the Offer". However, if the amendment consists solely of an increase in the consideration offered for the Shares and the Offer is not extended for more than 10 days or the amendment consists solely of a waiver of a condition of the Offer, the amendment will not entitle you to withdraw your Shares. See Section 4 of this Offer to Purchase, "Withdrawal Rights".

HOW DO I WITHDRAW SHARES I PREVIOUSLY TENDERED?

You must deliver a written notice of withdrawal to the Depositary at the address shown on the back cover of this Offer to Purchase and Circular. The notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Shares being withdrawn and must specify the name of the person who tendered the Shares, the name of the registered holder, if different from that of the person who tendered the Shares, and the number of Shares to be withdrawn. Additional requirements apply if the certificates representing the Shares withdrawn have been delivered to the Depositary. The withdrawal will take effect only upon actual timely receipt by the Depositary of the properly completed and executed written notice. See Section 4 of this Offer to Purchase, "Withdrawal Rights".

HAS DREAM OR ITS BOARD OF DIRECTORS ADOPTED A POSITION ON THE OFFER?

Our Board of Directors has approved the Offer. However, neither our Board of Directors nor the Depositary is making any recommendation to you as to whether you should tender or refrain from tendering your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender. Each of our directors and officers has advised us that he or she will not be tendering Shares pursuant to the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHEN WILL DREAM PAY FOR THE SHARES I TENDER?

Promptly after the Expiration Time, we will take up and pay for Shares to be purchased pursuant to the Offer. See Section 6 of this Offer to Purchase, "Acceptance for Payment and Payment for Shares".

WILL I HAVE TO PAY BROKERAGE COMMISSIONS IF I TENDER MY SHARES?

If you are a Shareholder of record and you tender your Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you hold your Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee, you should consult with such persons regarding whether transaction costs will apply.

ARE THERE CANADIAN INCOME TAX CONSEQUENCES IF I TENDER MY SHARES?

Yes. The material Canadian federal income tax consequences of accepting the Offer are described in Section 9 of the Circular, "Income Tax Consequences". You should carefully consider those consequences in deciding whether to tender your Shares, as such consequences may be different than selling Shares through the facilities of the TSX. We urge you to seek advice from your own tax advisors with respect to your particular circumstances and the tax consequences to you of tendering your Shares pursuant to the Offer.

HOW DO I GET MY SHARES BACK IF I HAVE TENDERED THEM PURSUANT TO THE OFFER BUT THEY ARE NOT TAKEN UP?

All Shares tendered but not taken up, including Shares not taken up due to proration, improper tenders or Shares not taken up due to the termination of the Offer, will be returned promptly after the Expiration Time or termination of the Offer without expense to the tendering Shareholder. See Section 3 of this Offer to Purchase, "Procedure for Tendering Shares".

WHAT IMPACT WILL THE OFFER HAVE ON THE LIQUIDITY OF THE MARKET FOR THE SHARES?

Industrial Alliance Securities Inc., a qualified investment banking firm that is independent of Dream, has provided an opinion to the Board of Directors to the effect that, based on and subject to the assumptions and limitations stated in its liquidity opinion, there is a liquid market for the Shares as of December 9, 2019 and that it is reasonable to conclude that, on completion of the Offer in accordance with its terms, there will be a market for the holders of the Shares who do not tender their Shares pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the liquidity opinion of Industrial Alliance Securities Inc. is attached hereto as Schedule A. In reliance on the liquidity opinion and having considered the anticipated effect of the Offer on the liquidity of the market for beneficial owners of Shares who do not tender Shares pursuant to the Offer, the Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for Shareholders who do not tender their Shares pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer – Liquidity of Market".

WHAT WILL HAPPEN IF I DO NOT TENDER MY SHARES?

Upon the completion of the Offer, non-tendering Shareholders, and Shareholders who retain an equity interest in the Corporation as a result of a partial tender of Shares or proration, will realize a proportionate increase in their relative ownership interest in Dream and thus in its future profits or losses and assets, subject to Dream's right to issue additional Shares and other equity securities (and securities exercisable for, or convertible into, equity securities) in the future. The amount of Dream's cash assets will be reduced and/or its liabilities increased by the amount paid and expenses incurred in connection with the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHOM CAN I TALK TO IF I HAVE
QUESTIONS?

You may contact the Depositary, whose contact information appears on
the back cover of this Offer to Purchase and Circular.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF DREAM AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER TO PURCHASE OR IN THE ACCOMPANYING CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY DREAM, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

GLOSSARY

In the Offer to Purchase and the Circular, including the Summary, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below:

“**2018 MD&A**” means the Corporation’s management’s discussion and analysis of financial condition and results of operations in respect of the 2018 financial year.

“**2020 NCIB**” has the meaning ascribed thereto on the cover page of the Offer to Purchase.

“**allowable capital loss**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Arrangement**” has the meaning ascribed thereto in Section 1 of the Circular, “Dream Unlimited Corp.”

“**Blackstone**” means The Blackstone Group Inc.

“**Board of Directors**” means the board of directors of Dream.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or day observed as a statutory holiday in Toronto, Ontario.

“**Canadian Holder**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee.

“**CDSX**” has the meaning ascribed thereto in Section 3 of the Offer to Purchase, “Procedure for Tendering Shares”.

“**Circular**” means the issuer bid circular accompanying and forming part of the Offer to Purchase.

“**Common Shares**” means the Class B common shares in the capital of Dream.

“**CRA**” means Canada Revenue Agency.

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

“**Deferred Share Incentive Plan**” means the deferred share incentive plan adopted by Dream effective as of May 30, 2013.

“**Depository**” means Computershare Trust Company of Canada or such other person as is appointed to act as Depository for the purposes of the Offer by Dream.

“**Dream Alternatives**” means Dream Hard Asset Alternatives Trust, an unincorporated open-ended trust governed by the laws of the Province of Ontario.

“**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 Global Transaction**” has the meaning ascribed thereto under Section 2 of the Circular, “Purpose and Effect of the Offer”.

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

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

“**Dream**”, the “**Corporation**”, “**we**”, “**us**” and “**our**” mean Dream Unlimited Corp., a corporation governed by the laws of the Province of Ontario.

“**DSUs**” means the deferred share units issued under the Deferred Share Incentive Plan.

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a

recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority or a bank or trust company in the United States.

“**Exchange Act**” has the meaning ascribed cover page of the Offer to Purchase.

“**Expiration Time**” means 5:00 p.m. (Eastern time) on January 22, 2020, unless Dream extends the Offer, in which event the term “**Expiration Time**” refers to the date and time on which the Offer, as so extended by Dream, will expire.

“**First Preference Shares, Series 1**” means the First Preference Shares in the capital of the Corporation, issuable in series, of which the first series is designated as “first preference shares, series 1”.

“**Income DSUs**” means the income deferred share units issued under the Deferred Share Incentive Plan.

“**Industrial Alliance**” has the meaning ascribed thereto in Section 2 of the Circular, “Purpose and Effect of the Offer”.

“**Interested Parties**” has the meaning ascribed thereto in Section 2 of the Circular, “Purpose and Effect of the Offer”.

“**Letter of Transmittal**” means the letter of transmittal (printed on yellow paper) in the form accompanying the Offer to Purchase.

“**MI 61-101**” means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

“**Non-Canadian Holder**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery (printed on green paper) in the form accompanying the Offer.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Odd Lot**” means a shareholding of fewer than 100 Shares in the aggregate.

“**Offer**” means the offer by Dream hereunder to purchase from Shareholders up to 10,000,000 Shares at the Purchase Price, for an aggregate purchase amount not exceeding \$117,500,000 in cash, on and subject to the terms and conditions set forth in the Offer to Purchase and the accompanying Letter of Transmittal.

“**Offer to Purchase**” means the offer to purchase which is accompanied by the Circular, and which, together with the Letter of Transmittal and the Notice of Guaranteed Delivery, sets forth the terms and conditions of the Offer.

“**Options**” means options granted pursuant to the Share Option Plan.

“**PSU Plan**” means the Dream Unlimited Corp. Performance Share Unit Plan adopted by Dream effective March 20, 2017.

“**PSUs**” means Performance Share Units granted pursuant to the PSU Plan.

“**Purchase Price**” means \$11.75 per Share.

“**Shareholder**” means a holder of Shares.

“**Share Option Plan**” means the share option plan adopted by Dream effective May 30, 2013.

“**Shares**” means Class A subordinate voting shares in the capital of the Corporation.

“**Tax Act**” means the *Income Tax Act* (Canada) and the *Income Tax Regulations*, all as amended, re-enacted or replaced from time to time.

“**Tax Proposals**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**taxable capital gain**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Tendered Shares**” means Shares validly tendered pursuant to the Offer.

“**Trading Day**” means any day on which trading occurs on the TSX.

“**TSX**” means the Toronto Stock Exchange, and its successors.

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

OFFER TO PURCHASE

To the Holders of Shares of Dream Unlimited Corp.:

Dream hereby offers to purchase from Shareholders up to 10,000,000 Shares at a price of \$11.75 per Share, for an aggregate purchase amount not exceeding \$117,500,000, upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery.

The Offer will commence on December 17, 2019, the date of mailing and filing of the Offer to Purchase and Circular, and will expire at 5:00 p.m. (Eastern time) on January 22, 2020, or at such later time and date to which the Offer may be extended. Dream may choose to extend the Offer for any reason, subject to applicable laws.

The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. Dream reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Shares tendered under the Offer if the conditions of the Offer are not satisfied. See Section 5 of this Offer to Purchase, "Conditions of the Offer".

Subject to the satisfaction or waiver by Dream of the conditions of the Offer, all Shareholders who have validly tendered and have not withdrawn their Shares under the Offer will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased, upon the terms of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lots described herein.

The Offer is made only for Shares and not made for any other securities or rights to acquire Shares, including Common Shares, First Preference Shares, Series 1, Options, DSUs, Income DSUs or PSUs of the Corporation. Any holder of such securities who wishes to accept the Offer should, to the extent permitted by the terms thereof, duly convert, exercise or exchange, as applicable, such securities or rights in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion, exercise or exchange must occur sufficiently in advance of the Expiration Time to assure holders of such securities or rights that they will have sufficient time to comply with the procedures for tendering Shares pursuant to the Offer as described under Section 3 of the Offer to Purchase, "Procedure for Tendering Shares". A conversion, exercise or exchange of securities or rights cannot be revoked even if the Shares received upon conversion, exercise or exchange thereof and tendered pursuant to the Offer are not purchased in the Offer for any reason. Holders that convert, exercise or exchange such securities or rights and then tender pursuant to the Offer the Shares received on such conversion, exercise or exchange, as applicable, could suffer adverse tax consequences. The Canadian and United States tax consequences of such conversion, exercise or exchange are not described under Section 9 of the Circular, "Income Tax Consequences". Holders of such securities or rights are urged to seek tax advice from their own tax advisors in this regard.

Dream will return all Shares not purchased under the Offer, including Shares not purchased because of proration, promptly after the Expiration Time. Shareholders of record who tender their Shares directly to the Depositary will not be obligated to pay any brokerage fees or commissions. Shareholders who hold their Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee should consult with such persons regarding whether transaction costs will apply.

The Board of Directors of Dream has approved the Offer. However, the Board of Directors is not making any recommendation to any Shareholder as to whether to tender or refrain from tendering any or all of such Shareholder's Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in this Offer to Purchase and the Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Shares to the Offer and, if so, how many Shares to tender, if any.

Each of the directors and officers of Dream has advised Dream that he or she does not intend to tender any Shares pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer and tendering Shares pursuant to the Offer. See Section 9 of the Circular, "Income Tax Consequences". Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

1. PURCHASE PRICE

The Purchase Price is \$11.75 per Share. Upon the terms and subject to the conditions of the Offer (including the provisions relating to proration and the preferential acceptance of Odd Lots described herein), all Shareholders who have validly tendered and

not withdrawn their Shares will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased.

The Purchase Price is stated and will be paid in Canadian dollars. However, Shareholders may elect to use the Depositary's currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 6 of this Offer to Purchase, "Acceptance for Payment and Payment for Shares".

2. NUMBER OF SHARES; PRORATION

As at December 12, 2019 there were 102,203,590 Shares issued and outstanding. Subject to the satisfaction or waiver by Dream of the conditions of the Offer, Dream will purchase, at the Purchase Price, up to 10,000,000 of the Tendered Shares, representing approximately 9.78% of the total number of issued and outstanding Shares as at December 12, 2019.

If the number of Tendered Shares (not withdrawn in accordance with Section 4 of this Offer to Purchase, "Withdrawal Rights") is less than or equal to 10,000,000 Shares, Dream will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all Tendered Shares.

If the number of Tendered Shares (not withdrawn in accordance with Section 4 of this Offer to Purchase, "Withdrawal Rights") is greater than 10,000,000, such Tendered Shares will be purchased on a *pro rata* basis according to the number of Shares tendered or deemed to be tendered by the tendering Shareholders (with adjustments to avoid the purchase of fractional Shares), except that Odd Lot tenders will be accepted for purchase first and will not be subject to proration. An Odd Lot tender is a tender by a Shareholder who beneficially owns, in the aggregate, fewer than 100 Shares as of the close of business on the expiration date, who validly tenders all such Shares prior to the Expiration Time and who checks Box A captioned "Odd Lots" in either the Letter of Transmittal or the Notice of Guaranteed Delivery, as the case may be. As set forth above, Odd Lots will be accepted for purchase before any proration. Odd Lot holders therefore have the opportunity to sell their Shares without incurring brokerage commissions or odd lot discounts that they might otherwise incur if they were to sell their Shares in a transaction on the TSX. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Shares, even if holders have separate certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts.

3. PROCEDURE FOR TENDERING SHARES

Valid Tender of Shares

To tender Shares pursuant to the Offer (i) the certificates for all tendered Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Offer, prior to the Expiration Time, (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Depositary, including either a Book-Entry Confirmation (each defined below) if the tendering Shareholder has not delivered a Letter of Transmittal). The term "Book-Entry Confirmation" means a confirmation of a book-entry transfer of a Shareholder's Shares into the Depositary's account at CDS.

Odd Lot holders who wish to tender all their Shares must check the appropriate box in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot holders. See Section 2 of this Offer to Purchase, "Number of Shares; Proration".

If your Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee tender your Shares for you. If your Shares are so held, you should immediately contact such nominee in order to take the necessary steps to be able to tender such Shares under the Offer. In addition, it is likely that such broker, dealer, commercial bank, trust company or other nominee has an earlier deadline, for administrative reasons, for you to act to instruct such nominee to tender Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Participants of CDS should contact CDS with respect to the tender of their Shares pursuant to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either (i) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate tendered therewith, and payment and delivery are to be made directly to such registered holder, or (ii) Shares are tendered for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 4 in the Letter of Transmittal.

If a certificate representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares not purchased or tendered are to be issued to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures - CDS

Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through the CDS online tendering system pursuant to which book-entry transfers may be effected (“**CDSX**”) by causing CDS to deliver such Shares to the Depository in accordance with the applicable CDS procedures. Delivery of Shares to the Depository by means of book-entry through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer of Shares established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository prior to the Expiration Time in connection with the tender of such Shares. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer via book-entry of their holdings with CDS, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depository are considered to be a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS does not constitute delivery to the Depository.

Method of Delivery

The method of delivery of certificates representing Shares and all other required documents is at the option and sole risk of the tendering Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depository prior to such time. Delivery of a certificate representing Shares will be deemed to occur only upon actual receipt by the Depository of such certificate.

Guaranteed Delivery

If a Shareholder wishes to tender Shares pursuant to the Offer and cannot deliver certificates for such Shares, or time will not permit all required documents to reach the Depository prior to the Expiration Time, or the procedures for book-entry transfer cannot be completed on a timely basis, such Shares may nevertheless be tendered if all of the following conditions are met:

- (a) such tender is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Corporation with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery is received by the Depository prior to the Expiration Time; and
- (c) the certificates for all tendered Shares in proper form for transfer (or confirmation of book-entry transfer), together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), or a Book-Entry Confirmation in lieu thereof in the case of a book-entry transfer relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository, before 5:00 p.m. (Eastern time) on or before the second Trading Day on the TSX after the Expiration Time.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (i) certificates for such Shares, or timely confirmation of the book-entry transfer of such Shares, (ii) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with signatures that are guaranteed if so required, or a Book-Entry Confirmation in the case of a book-entry transfer, and (iii) any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

Return of Unpurchased Shares

Certificates for all Shares not purchased under the Offer, including all Shares not purchased due to proration, improper tenders or Shares not taken up due to termination of the Offer, or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Shares.

In the case of Shares tendered through book-entry transfer into the Depository's account at CDS, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS, without expense to the Shareholder.

Determination of Validity, Rejection; Waiver of Defects; No Obligation to Give Notice of Defect

All questions as to the number of Shares to be taken up, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Corporation, in its sole discretion, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. Dream reserves the absolute right to reject any or all tenders of Shares determined by it in its sole discretion not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal or the acceptance for payment of, or payment for, which may, in the opinion of the Corporation's counsel, be unlawful. Dream also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any particular Shares, in each case prior to the Expiration Time. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Corporation shall determine. No individual tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. The Corporation will not be liable for failure to waive any condition of the Offer or any defect or irregularity in any tender of Shares. None of the Corporation, the Depository or any other person will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice. The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Under no circumstances will interest accrue or be paid by the Corporation by reason of any delay in making payment to any person, including persons using the guaranteed delivery procedures. The amount paid for Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depository on or prior to the Expiration Time.

Lost or Destroyed Share Certificates

If any certificate representing Shares has been lost or destroyed, the Shareholder should promptly notify the Depository at the phone number or address set forth on the back cover page of this Offer to Purchase and Circular. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depository immediately in order to permit timely processing of this documentation.

4. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 4, tenders of Shares pursuant to the Offer will be irrevocable. Shares tendered pursuant to the Offer may be withdrawn by the Shareholder:

- (a) at any time prior to the Expiration Time;
- (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal in respect of such Shares;
- (c) if the Shares have not been paid for by the Corporation within three Business Days of being taken up; and
- (d) at any time before the expiration of 10 days from the date that a notice of change or notice of variation has been given in accordance with this Offer to Purchase (other than a variation that (i) consists solely of an increase in the consideration offered for the Shares under the Offer where the time for tender is not extended for greater than 10 days, or (ii) consists solely of the waiver of a condition of the Offer). See Section 7 of the Offer to Purchase, "Extension and Variation of the Offer".

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository prior to 5:00 p.m. (Eastern time) on the applicable date specified above at the place of tender of the relevant Shares. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Shares being withdrawn or, in the case of Shares tendered by a CDS participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation, or be accompanied by evidence sufficient to the

Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares, and (ii) specify the name of the person who tendered the Shares to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Shares) and the number of Shares to be withdrawn. If the certificates for the Shares tendered pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the tendering Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares tendered by an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer described in Section 3 of this Offer to Purchase, "Procedure for Tendering Shares", the notice of withdrawal must also specify the name and number of the account at CDS, to be credited with the withdrawn Shares, and must otherwise comply with CDS' procedures. A withdrawal of Shares tendered pursuant to the Offer can be accomplished only in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Shares that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

Participants of CDS should contact CDS with respect to the withdrawal of Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. None of the Corporation, the Depository nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered prior to the Expiration Time by again following the procedures described herein.

If Dream extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to Dream's rights under the Offer, the Depository may, subject to applicable law, retain on behalf of Dream all tendered Shares. In the event of such retention, such Shares may not be withdrawn except to the extent tendering Shareholders are entitled to withdrawal rights as described under this Section.

5. CONDITIONS OF THE OFFER

The Offer is not conditioned upon any minimum number of Shares being tendered. Notwithstanding any other provision of the Offer, Dream will not be required to accept for purchase, purchase or, subject to applicable law, pay for any Shares tendered and may terminate, extend or vary the Offer or may, subject to applicable law, postpone the payment for Shares tendered if, at any time before the payment for any such Shares, any of the following events has occurred (or has been determined by Dream, in its sole judgment, to have occurred):

- (a) there has been threatened, instituted or is pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction, (i) challenging or seeking to cease trade, make illegal, prohibit, prevent, restrict or delay, directly or indirectly, the consummation of the Offer, the acceptance for payment of some or all of the Tendered Shares by Dream or otherwise directly or indirectly relating in any manner to or affecting the Offer, or seeking to obtain material damages in respect of the Offer, or (ii) that, in the sole judgment of Dream, has or may have a material adverse effect on the value or trading price of Shares or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Dream, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or (iii) would or may materially impair the contemplated benefits of the Offer to Dream, or (iv) makes it inadvisable to proceed with the Offer;
- (b) there has been any approval withheld or any action or proceeding threatened, pending or taken or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or Dream or any of its subsidiaries, joint operations and joint ventures or investments by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation has become operative or applicable in any jurisdiction that, in the sole judgment of Dream, might directly or indirectly result in any of the consequences referred to in clauses (i), (ii), (iii) or (iv) of paragraph (a) above;

- (c) there has occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement or material worsening of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada or the United States, (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative authority or agency or any other event that, in the sole judgment of Dream, could negatively affect the extension of credit by banks or other lending institutions, (v) any significant decrease in the market price of the Shares since the close of business on December 9, 2019, (vi) any material change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that has or may have a material adverse effect on the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Dream, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or the trading in, or value of, the Shares, or (viii) any decline in the S&P/TSX Composite Index, the NYSE Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10%, measured from the close of business on December 9, 2019; or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;
- (d) any change has occurred (or any development has occurred involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of Dream, its subsidiaries, joint operations and joint ventures or investments that, in the sole judgment of Dream, has or may have a material adverse effect on the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Dream and its subsidiaries, joint operations and joint ventures and investments, taken as a whole;
- (e) Dream has concluded, in its sole judgment, that the Offer or the taking up and payment for any or all of the Shares by Dream is illegal or not in compliance with applicable law or stock exchange requirements and, if required under any such legislation or requirements, Dream has not received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange(s) in respect of the Offer;
- (f) any change has occurred or been proposed to the Tax Act, to the publicly available administrative policies or assessing practices of the Canada Revenue Agency or to relevant jurisprudence, that, in the sole judgment of Dream, is detrimental to Dream, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or to a Shareholder, or with respect to making the Offer or taking up and paying for Shares tendered pursuant to the Offer;
- (g) any take-over bid or tender or exchange offer with respect to some or all of the securities of Dream, or any merger, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or other similar transaction with or involving Dream or its subsidiaries, joint operations and joint ventures or investments, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, has been proposed, announced or made by any individual or entity;
- (h) a material change in Canadian or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that, in the Corporation's sole judgment, has or may have a material adverse effect on the business, properties, assets, liabilities, capitalization, Shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of Dream, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or on the trading in the Shares;
- (i) Dream has determined that the consummation of the Offer is reasonably likely to cause the Shares to be delisted from the TSX; or
- (j) Industrial Alliance shall have withdrawn or amended the liquidity opinion provided by it in connection with the Offer.

The foregoing conditions are for the sole benefit of Dream and may be asserted by Dream, in its sole discretion, regardless of the circumstances (including any action or inaction by Dream) giving rise to any such conditions, or may be waived by Dream, in its sole discretion, in whole or in part at any time. The failure by Dream at any time to exercise its rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by Dream concerning the events described in this Section 5 of this Offer to Purchase will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

Any waiver of a condition by Dream, or the termination of the Offer by Dream, will be deemed to be effective on the date on which written notice of such waiver or termination is delivered or otherwise communicated to the Depository. Dream, after giving notice to the Depository of any waiver of a condition or the termination of the Offer, will forthwith thereafter make a public

announcement of such waiver or termination and provide or cause to be provided notice of such waiver or termination to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is terminated, Dream will not be obligated to take up, accept for purchase or pay for any of the Tendered Shares, and the Depositary will, as soon as practicable, return all certificates for Tendered Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were tendered.

6. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SHARES

If all conditions referred to in Section 5 of this Offer to Purchase, “Conditions of the Offer”, have been satisfied or waived by Dream at or prior to the Expiration Time, Dream will, subject to the terms and conditions of the Offer (including the proration provisions and the preferential acceptance of Odd Lots described herein) take up Shares validly tendered pursuant to the Offer in accordance with the terms thereof and subject to and in accordance with applicable Canadian and U.S. federal securities laws promptly after the Expiration Time. Dream will pay for Shares promptly, and in any event within three Business Days after taking up such Shares.

For the purposes of the Offer, Dream will be deemed to have taken up and accepted for payment, subject to proration and the preferential acceptance of Odd Lots, Shares validly tendered and not withdrawn if, as and when Dream gives written notice or other communication confirmed in writing to the Depositary of its acceptance of such Shares for payment pursuant to the Offer.

The Corporation reserves the right, in its sole discretion, subject to applicable Canadian securities laws, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any event specified under Section 5 of this Offer to Purchase, “Conditions of the Offer”, occurs on or prior to the Expiration Time, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Corporation also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer but subject to all applicable laws, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law.

Each registered holder of Shares who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for accepted Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to use the Depositary’s currency exchange services to convert payment of the Purchase Price of the Tendered Shares into U.S. dollars. In the absence of a Shareholder making such an election in the Letter of Transmittal, such Shareholder will receive payment of the Purchase Price for the Tendered Shares in Canadian dollars. There is no additional fee payable by Shareholders who elect to use the Depositary’s currency exchange services.

Each non-registered holder of Shares who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for accepted Shares in Canadian dollars, unless such Shareholder contacts the intermediary in whose name its Shares are registered to request the intermediary to make an election on such Shareholder’s behalf. If the intermediary does not make an election on such non-registered holder’s behalf, such Shareholder will receive payment of the Purchase Price for the Tendered Shares in Canadian dollars.

If a certificate representing Shares is registered in the name of a person other than the person tendering the Shares pursuant to the Offer, the Purchase Price for the Tendered Shares will be paid in Canadian dollars unless the registered holder of Shares instructs the Depositary to make a currency election on its behalf (as described above). If the Depositary is not so instructed to make a currency election on the behalf of such registered holder of Shares pursuant to the election procedures in the Letter of Transmittal, the registered holder of Shares will receive payment of the Purchase Price of the tendered Shares in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate available from Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the tendering Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions and may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. Tendering Shareholders will not be obligated to pay brokerage fees or commissions to the Corporation or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a tender of Shares pursuant to the Offer. Dream will pay all fees and expenses of the Depositary in connection with the Offer.

The Shares taken up and paid for by Dream pursuant to the Offer will immediately be cancelled by Dream.

Payment for Shares accepted for purchase, and not withdrawn, pursuant to the Offer will be made by delivering the aggregate amount of the Purchase Price for all such Shares to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the tendering Shareholders for the purpose of receiving payment from Dream and transmitting such payment to the tendering Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons tendering Shares. The Depositary will also coordinate with CDS, as applicable, with respect to Shareholders who have tendered Shares by way of book-entry transfer which are taken up and accepted by Dream, to arrange for payment to be made to

such Shareholders in accordance with the settlement procedures of CDS. **Under no circumstances will interest accrue or be paid by Dream or the Depositary to persons tendering Shares regardless of any delay in paying for any Shares or otherwise.**

In the event of proration of Tendered Shares, Dream will determine the proration factor and pay for those Tendered Shares accepted for payment promptly after the Expiration Time in accordance with this Section 6. However, Dream does not expect to be able to announce the final results of any such proration until approximately two Trading Days after the Expiration Time.

Certificates for all Shares not purchased pursuant to the Offer, including all Shares not purchased due to proration, improper tenders or Shares not taken up due to termination of the Offer, and Shares properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), or in the case of Shares tendered by book-entry transfer, credited to the account maintained with CDS by the participant who delivered the Shares, promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Shares, in any case without expense to the Shareholder.

The settlement with each Shareholder who has tendered Shares pursuant to the Offer will be effected by the Depositary by forwarding a cheque or electronic payment, representing the cash payment (less any applicable withholding taxes) for such Shareholder's Shares taken up under the Offer. The cheque, or electronic payment, will be issued in the name of the person signing the Letter of Transmittal or in the name of such other person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box in such Letter of Transmittal. Unless the tendering Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by prepaid mail to the payee at the address specified in the Letter of Transmittal. If no such delivery instructions are specified, the cheque will be sent to the address of the tendering Shareholder as it appears in the registers maintained in respect of the Shares. Cheques or electronic payments mailed or transmitted in accordance with this paragraph will be deemed to have been delivered at the time of mailing, or transmission.

7. EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, Dream expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice or other communication confirmed in writing of extension or variation to the Depositary and by causing the Depositary to provide, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under Section 10 of this Offer to Purchase, "Notice", to all Shareholders. Promptly after giving notice of an extension or variation to the Depositary, Dream will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable securities regulatory authorities. In the case of an extension of the Offer, Dream will also issue a press release announcing the extension by 9:00 a.m. (Eastern time) on the Business Day following the previously scheduled Expiration Time. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated in writing to the Depositary.

If the Corporation varies the terms of the Offer or a change occurs in the information concerning the Offer that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer (other than a change that is not within the control of Dream or its affiliates), or if otherwise required by applicable Canadian provincial and territorial securities laws or U.S. federal securities laws, the Corporation will extend the time during which the Offer is open to the extent required under such laws.

If, prior to the Expiration Time, a variation in the terms of the Offer increases the consideration offered to Shareholders by Dream, such increase will be applicable to all Tendered Shares that are taken up pursuant to the Offer. The Purchase Price to be paid by Dream for any Shares taken up and paid for as a result of an extension of the Offer will be the same Purchase Price paid to Shareholders whose Shares are taken up and paid for pursuant to, and prior to the extension of, the Offer.

Dream also expressly reserves the right, in its sole discretion and subject to applicable law: (i) to terminate the Offer and not to accept for purchase any Shares upon the occurrence of any of the events specified in Section 5 of this Offer to Purchase, "Conditions of the Offer", or (ii) at any time or from time to time, to vary the Offer in any respect, including by increasing or decreasing the number of Shares that Dream may purchase or the Purchase Price per Share it may pay pursuant to the Offer, subject to compliance with all applicable securities laws.

8. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates for any Shares to be returned will not be mailed if Dream determines that delivery by mail may be delayed. Persons entitled to cheques or certificates which are not mailed for this reason may take delivery at the office of the Depositary at which the tendered certificates for the Shares were delivered until Dream has determined that delivery by mail will no longer be delayed. Dream will provide

notice as provided under Section 10 of this Offer to Purchase, “Notice”, of any determination not to mail under this Section 8 as soon as reasonably practicable after such determination is made.

9. LIENS; DIVIDENDS

Shares acquired pursuant to the Offer will be acquired by Dream free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record prior to the date upon which the Shares are taken up and accepted for purchase under the Offer will be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend, whether or not such Shareholder tenders Shares pursuant to the Offer.

A tender of Shares tendered pursuant to any method of delivery set forth herein will also constitute a representation and warranty to Dream that the tendering Shareholder has full power and authority to tender, sell, assign and transfer such Shares and any and all dividends, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the Shares with a record date on or after the date that Dream takes up and accepts for purchase the tendered Shares and that, if the tendered Shares are taken up and accepted for purchase by Dream, Dream will acquire good and marketable title thereto, free and clear of all liens, charges, claims, encumbrances, security interests, restrictions and equities whatsoever, together with all rights and benefits arising therefrom. Any such Shareholder will, on request by the Depositary or Dream, execute and deliver any additional documents determined by the Depositary or Dream to be necessary or desirable to complete the sale, assignment and transfer of the tendered Shares, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal will be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the Shareholder and will not be affected by, and will survive, the death or incapacity of such Shareholder.

10. NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by Dream or the Depositary under the Offer will be deemed to have been properly and validly given if it is mailed by first-class mail, postage prepaid, to the Shareholders of record at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first Business Day following the date of mailing. These provisions apply despite: (i) any accidental omission to give notice to any one or more Shareholders; and (ii) an interruption of mail service in Canada following mailing. In the event of an interruption of mail service following mailing, Dream will use reasonable efforts to disseminate the notice by other means, such as publication. In the event that post offices in Canada are not open for tender of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice that Dream or the Depositary may give or cause to be given under the Offer will be deemed to have been properly and validly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of the *Globe & Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

11. OTHER TERMS

- (a) No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of Dream, other than as contained in this Offer to Purchase and the Letter of Transmittal, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by Dream, the Board of Directors or the Depositary.
- (b) The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (c) Dream, in its sole discretion, is entitled to make a final and binding determination in respect of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer, the *pro rata* entitlement of each tendering Shareholder, if applicable, and the validity of any withdrawal of Shares, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.
- (d) The Offer is not being made to, nor will tenders of Shares be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Dream may, in its sole discretion, take such action as it may determine to be necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in any such jurisdiction.
- (e) For purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share shall be an amount equal to the closing trading price for the Shares on the TSX on the date of the Expiration Time.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities laws with respect to the Offer. **Shareholders are urged to carefully review the accompanying Circular for additional information relating to the Offer and Dream.**

Dated: December 17, 2019

DREAM UNLIMITED CORP.

By: (Signed) "Pauline Alimchandani"
Name: Pauline Alimchandani
Title: Executive Vice-President and Chief
Financial Officer

CIRCULAR

This Circular is being furnished in connection with the accompanying Offer by Dream to purchase up to 10,000,000 Shares at a price of \$11.75 per Share, for an aggregate amount not exceeding \$117,500,000. Capitalized words and terms used in this Circular, unless otherwise defined herein, have the meanings given to them above under the heading “Glossary” found beginning on page 6 of the Offer to Purchase. The terms and conditions of the Offer to Purchase are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of the terms and conditions of the Offer.

1. DREAM UNLIMITED CORP.

General

Dream is one of Canada’s leading real estate companies with approximately \$9 billion of assets under management. Dream is an owner and developer of exceptional office and residential assets in Toronto which we hold for the long term. Dream also develops land & residential assets in Western Canada for immediate sale. We also own and manage stabilized income generating assets in both Canada and the U.S., and have a successful asset management business, including three TSX listed trusts and institutional partnerships. Dream has an established track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities.

From the outset, we have successfully identified and executed on opportunities for the benefit of the business and shareholders, including the creation of DAM (formerly Dundee Realty Corporation) in 1996 as a public company, its subsequent privatization in 2003, the creation of Dream Office REIT (formerly Dundee REIT) in 2003, the establishment of our asset management business, and the creation of Dream Global REIT (formerly Dundee International REIT), Dream Industrial REIT (formerly Dundee Industrial REIT) and Dream Alternatives in 2011, 2012 and 2014, respectively. Dream Global REIT was subsequently sold in connection with the Dream Global Transaction on December 10, 2019.

Dream Unlimited Corp. was incorporated on April 9, 2013 under the OBCA for purposes of effecting a plan of arrangement involving Dundee Corporation, Dream, DAM and Sweet Dream Corp. (the “**Arrangement**”). Pursuant to the Arrangement, Dream and 2368464 Ontario Inc. amalgamated under the OBCA on May 30, 2013 with the amalgamated company’s name being “Dream Unlimited Corp.”. The head and registered office of Dream is located at 30 Adelaide Street East, Suite 301, State Street Financial Centre, Toronto, Ontario M5C 3H1. Our web site is located at www.dream.ca. Information contained on Dream’s web site does not form part of this Circular or the Offer to Purchase.

Dream is subject to the information and reporting requirements of Canadian provincial and territorial securities laws and the rules of the TSX and, in accordance therewith, files periodic reports and other information with the Canadian securities regulatory authorities and the TSX relating to its business, financial condition and other matters. Shareholders may access documents filed with the Canadian provincial and territorial securities regulators under the Corporation’s profile on SEDAR at www.sedar.com.

Share Capital

The Corporation is authorized to issue an unlimited number of Shares, an unlimited number of Common Shares and an unlimited number of First Preference Shares, issuable in series. As at December 12, 2019, 102,203,590 Shares, 3,114,911 Common Shares and 4,005,729 First Preference Shares, Series 1 were issued and outstanding. The First Preference Shares, Series 1 are redeemable at the option of the Corporation or at the option of the holder for a cash price of \$7.16 per First Preference Share, Series 1, together with all accrued and unpaid dividends thereon. On November 13, 2019, the Corporation announced its planned redemption of all of its outstanding First Preference Shares, Series 1 on December 20, 2019, in accordance with their terms. The redemption of the First Preference Shares, Series 1 will be completed on December 20, 2019 for a redemption price of \$7.16 per share, plus all accrued and unpaid dividends from September 30, 2019 up to but excluding December 20, 2019.

2. PURPOSE AND EFFECT OF THE OFFER

Purpose and Background to the Offer

On September 15, 2019, Dream and Dream Global REIT announced that Dream Global REIT had entered into a master acquisition agreement with affiliates of real estate funds managed by Blackstone, pursuant to which Blackstone will acquire all of Dream Global REIT’s subsidiaries and assets in an all-cash transaction valued at \$6.2 billion (the “**Dream Global Transaction**”). Simultaneously, the Corporation entered into a separation agreement with Blackstone with respect to its asset management agreement.

On November 12, 2019, coincident with the release of its financial results for the three and nine months ended September 30, 2019, the Corporation announced that upon the closing of the Dream Global Transaction, Dream will receive aggregate net proceeds of approximately \$400 million after tax both in respect of its asset management agreement and units owned directly in Dream Global REIT, which will be used to pay down debt to make the corporation safer, fund potential new investments and for share

repurchases. The Corporation also announced its intention to fund a substantial issuer bid and redeem all of its outstanding First Preference Shares, Series 1 in the near term.

The Dream Global Transaction closed on December 10, 2019. On November 13, 2019, the Corporation announced its planned redemption of all of its outstanding First Preference Shares, Series 1 on December 20, 2019, in accordance with their terms. The redemption of the First Preference Shares, Series 1 was completed on December 20, 2019 for a redemption price of \$7.16 per share, plus all accrued and unpaid dividends from September 30, 2019 up to but excluding December 20, 2019.

Since November 12, 2019, the price of the Shares on the TSX has increased to \$11.32 as of market close on December 9, 2019. Given the increase in the price of the Shares and the closing of the Dream Global Transaction, consistent with its prior announcement, the Board of Directors has authorized the commencement of the Offer in order to provide Shareholders with the option to access liquidity. The Board of Directors believes the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Shares and our cash requirements. The Offer provides Dream with the opportunity to return up to \$117.5 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. The Offer is also intended to reduce shareholdings of less than 100 Shares in order to reduce our ongoing costs.

For the reasons described above and for the reasons set out below, the Board of Directors has determined that it is in the best interests of the Corporation to proceed with the Offer. The Offer was unanimously approved by the Board of Directors on December 9, 2019. In considering whether the Offer would be in the best interests of the Corporation, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) the view of management that the recent trading price of the Shares is not fully reflective of their intrinsic value based on Dream's business and future prospects, and that the purchase of Shares under the Offer represents an attractive investment and an equitable and efficient means of providing value to the Shareholders and is in the best interests of the Corporation;
- (b) the belief that the Offer is an appropriate means to provide Shareholders with liquidity for their Shares;
- (c) the positive impact that the purchase of Shares having an aggregate purchase amount not exceeding \$117.5 million would have on Dream's per Share calculations;
- (d) after giving effect to the Offer, Dream will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations, reduce indebtedness and to fund the future growth of Dream's business;
- (e) the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in Dream, should they desire liquidity, in quantities which might not otherwise be available in the market and without incurring brokerage commissions which might otherwise be payable on a sale of their Shares in a transaction on the stock exchanges on which the Shares are traded;
- (f) tendering Shares under the Offer is optional and available to all Shareholders and, therefore, each Shareholder is free to accept or reject the Offer;
- (g) the Offer is not conditional upon any minimum number of Shares being tendered;
- (h) Shareholders who do not tender their Shares to the Offer, or who otherwise retain an equity interest in Dream, will realize a proportionate increase in their equity interest in Dream to the extent Shares are purchased by Dream pursuant to the Offer;
- (i) Shareholders owning fewer than 100 Shares and whose Shares are purchased pursuant to the Offer will avoid any applicable "odd lot" discounts that might otherwise be payable on a sale of their Shares in a transaction on the TSX;
- (j) the Offer represents a mechanism to reduce the number of Odd Lots, the existence of which increases Dream's ongoing costs; and
- (k) it is reasonable to conclude that, following the completion of the Offer, there will be a market for beneficial owners of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below).

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Board of Directors has approved the terms of the Offer, the pricing of the Offer and the forms of the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

Notwithstanding the foregoing considerations, before making any decision to tender their Shares to the Offer, Shareholders should carefully consider the risks associated with Dream's business, including the risks described under the heading "Risk Factors" in Dream's most recent annual information form and under the heading "Section 8 – Risks and Risk Management" in the 2018 MD&A, which have each been previously filed and are available under the Corporation's SEDAR profile at www.sedar.com.

Neither our Board of Directors nor the Depositary is making any recommendation to any Shareholder as to whether to tender or refrain from tendering any or all of such Shareholder's Shares pursuant to the Offer. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer to Purchase and this Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Shares to the Offer and, if so, how many Shares to tender, if any.

Liquidity of Market

As at December 9, 2019, Dream had 102,203,590 Shares issued and outstanding, of which approximately 65,558,374 Shares comprise the "public float", which excludes the currently issued Shares beneficially owned, or over which control or direction is exercised, by "related parties" of Dream, as defined under applicable Canadian securities laws. For the purpose of the Offer, "related parties" on that date include the directors and senior officers of Dream, DAM and its affiliates, any other person and its affiliates known by Dream or a director or senior officer of Dream to beneficially own or exercise control or direction over 10% or more of the issued and outstanding Shares and their respective directors and senior officers. The maximum number of Shares that Dream is offering to purchase pursuant to the Offer represents approximately 9.78% of the Shares issued and outstanding on that date. In the event that Dream purchases 10,000,000 Shares (the maximum number of Shares that may be purchased pursuant to the Offer) and none of the "related parties" tender their currently issued Shares pursuant to the Offer, immediately following take up and payment for such Shares pursuant to the Offer, the "public float" will comprise approximately 55,558,374 Shares.

Dream is relying on the "liquid market exemption" specified in MI 61-101 from the requirement to obtain a formal valuation in connection with the Offer.

Dream has determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares, namely the TSX;
- (b) during the 12-month period before December 9, 2019 (the date the Offer was first publicly announced):
 - (i) the number of outstanding Shares was at all times not less than 5,000,000, excluding Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties and Shares that were not freely tradeable;
 - (ii) the aggregate trading volume of the Shares on the TSX, being the published market on which the Shares are principally traded, was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in Shares on the TSX; and
 - (iv) the aggregate trading value of the trades in Shares on the TSX was at least \$15,000,000; and
- (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for November 2019, being the calendar month preceding the calendar month in which the pricing of the Offer was first publicly announced.

Industrial Alliance Securities Inc. ("**Industrial Alliance**") has provided an opinion to Dream and the Board of Directors to the effect that, based on and subject to the assumptions and limitations stated in its liquidity opinion, there is a liquid market for the Shares as of December 9, 2019 and that it is reasonable to conclude that, on completion of the Offer in accordance with its terms, there will be a market for Shareholders who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the liquidity opinion of Industrial Alliance is attached hereto as Schedule A. This summary of the opinion of Industrial Alliance is qualified in its entirety by reference thereto.

Industrial Alliance is a wholly-owned subsidiary of iA Financial Group, one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols "IAG" (common shares) and "IAF" (preferred shares). Industrial Alliance is an independent Canadian full-service investment dealer providing a broad range of financial services to corporations,

institutional investors and high net worth individuals, including investment research, fixed income and equity sales & trading and investment banking.

Industrial Alliance received a fixed fee for providing the liquidity opinion, which was not dependent on the conclusion reached in the liquidity opinion.

Neither Industrial Alliance nor any of its affiliates is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of Dream or any control person of Dream (collectively, the “**Interested Parties**”). Neither Industrial Alliance nor any of its affiliates has acted as a lead or co-lead underwriter or provided any valuation or financial advisory services to an Interested Party within the past two years, other than pursuant to the engagement agreement between Dream and Industrial Alliance, or had a material financial interest in any transaction involving an Interested Party. Industrial Alliance may provide certain ordinary banking, insurance or related services to the Corporation for which it receives fees that are not material to Industrial Alliance or its affiliates. Neither Industrial Alliance nor any of its affiliates has a material financial interest in the completion of the Offer. There are currently no understandings, agreements or commitments between Industrial Alliance or any of its affiliates with any Interested Party with respect to any future business dealings. Industrial Alliance acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation. As an investment dealer, Industrial Alliance conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to Dream or the Offer. It is possible that, in the normal course of business, certain employees of Industrial Alliance currently own, or may have owned, securities of Dream.

The Board of Directors has determined that Industrial Alliance is qualified and independent of the Corporation within the meaning of MI 61-101.

In addition to its reliance on the liquidity opinion, the Board of Directors considered the anticipated effect of the Offer on the liquidity of the market for beneficial owners of Shares who do not tender Shares pursuant to the Offer and, in doing so, considered the following factors:

- (a) the extent by which the trading volume, number of trades and aggregate trading value of the Shares during the 12-month period preceding the announcement of the pricing of the Offer, the size of the public float of the Shares and the market value of the Shares exceeds the minimum “liquid market” requirements specified in MI 61-101;
- (b) the number of Shares to be acquired under the Offer in relation to the public float, the trading volumes of and the number of trades in the Shares on the TSX, the value of trades on the TSX and the market value of the Shares in the 12 months preceding the announcement of the pricing of the Offer; and
- (c) the effect that the purchase of up to 10,000,000 Shares by Dream would have on the aggregate shareholdings of related parties of Dream.

The Board of Directors has determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender Shares pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

For further information, see the table included in Section 5 of this Circular, “Price Range of Shares; Dividends; Previous Sales and Purchases of Shares — Trading of Shares on Principal Markets”.

3. WITHDRAWAL RIGHTS

The withdrawal rights of Shareholders are described under Section 4 of the Offer to Purchase, “Withdrawal Rights”, and are incorporated into and form part of this Circular.

4. FINANCIAL STATEMENTS

A copy of Dream’s most recent audited consolidated financial statements for the year ended December 31, 2018 and the unaudited interim condensed consolidated financial statements of Dream for the three and nine month periods ended September 30, 2019 have previously been filed and are available under the Corporation’s SEDAR profile at www.sedar.com and on Dream’s web site at www.dream.ca. Shareholders who wish to obtain a copy of these financial statements may do so, without charge, upon

written request to Dream at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary, or by calling (416) 365-3535.

5. PRICE RANGE OF SHARES; DIVIDENDS; PREVIOUS SALES AND PURCHASES OF SHARES

Trading of Shares on Principal Markets

The Shares are listed and posted for trading on TSX under the symbol “DRM”. The following table sets forth for the periods indicated the high and low closing prices per Share and volumes of Shares traded on such exchange as compiled from published financial sources for the periods indicated:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
June 2019	7.52	7.01	1,030,190
July 2019	8.77	7.36	2,835,275
August 2019	8.75	8.13	802,186
September 2019.....	10.11	8.21	1,693,551
October 2019.....	10.26	9.40	1,296,781
November 2019.....	11.94	10.10	1,287,616
Up to December 12, 2019.....	11.85	11.24	727,150

Note: Past performance should not be seen as an indicator of future performance.

On November 12, 2019, the last Trading Day immediately prior to the announcement of the Corporation’s intention, conditional on completion of the Dream Global Transaction, to make an offer to Shareholders in accordance with applicable securities laws to acquire approximately 10 million Shares at a price of \$11.00 per Share, the closing price per Share on the TSX was \$10.31. On December 9, 2019, the last Trading Day prior to the Corporation’s announcement of its intention to make this Offer, the closing price per Share on the TSX was \$11.32.

Shareholders are urged to obtain current market quotations for the Shares.

Dividend Policy

On February 26, 2019, Dream announced that as part of the Corporation’s long-term strategy to maximize shareholder value, the Board of Directors approved the implementation of its inaugural dividend policy. The holders of Shares are entitled to receive quarterly fixed cumulative preferential cash dividends, if, as, and when declared by the Board of Directors, in an amount equal to \$0.025 per Share (\$0.10 per annum) (less any tax required to be deducted and withheld by the Corporation from payments to non-residents) to accrue daily from and including the original date of issue, payable on the last day of March, June, September and December in each year. The following table sets forth the dividends per Share paid or payable on the Shares during the two years preceding the date hereof:

<u>Dividend Declaration Date</u>	<u>Dividend Payment Date</u>	<u>Dividend Per Share (\$)</u>
February 26, 2019	March 29, 2019	\$0.025
May 17, 2019	June 28, 2019	\$0.025
August 21, 2019	September 30, 2019	\$0.025
November 22, 2019	December 31, 2019	\$0.025

Subject to the solvency restrictions in the OBCA, there are no restrictions in the Corporation’s articles that would prevent it from paying dividends or distributions on the Shares. Any future determination to pay dividends is at the discretion of the directors of the Corporation and will depend upon the financial condition, results of operations and capital requirements of the Corporation and such other factors as the directors of the Corporation consider appropriate.

Previous Purchases and Sales

Except as described below and excluding Shares issued upon the exercise or vesting of Options, DSUs, Income DSUs and PSUs in accordance with their terms, no securities of the Corporation have been purchased or sold by the Corporation during the 12 months preceding the date of the Offer:

From September 20, 2019, the commencement date of the Corporation’s 2020 NCIB, to December 10, 2019 the Corporation has purchased a total of 322,954 Shares at a volume-weighted average price of \$9.84 for cancellation thereunder.

Under its prior normal course issuer bid that commenced on September 20, 2018 and expired on September 19, 2019, the Corporation purchased a total of 2,532,650 Shares at a volume-weighted average price of \$7.61 for cancellation thereunder.

Previous Distributions

During the five years preceding the date of the Offer, the Corporation has completed the following distributions of Shares.

Dream has a Share Option Plan, pursuant to which it grants Options to certain eligible employees of Dream and its subsidiaries and individuals who provide consulting, management or other services to Dream or a subsidiary and who spend a significant amount of time and attention on the affairs and business of Dream and its affiliates. Options become exercisable on a five year vesting schedule, with one-fifth vesting on each anniversary of the date of grant for a period of five years (unless otherwise specified by the Board at the time of grant) and, in certain cases, subject to the satisfaction of certain performance conditions as approved by the Organization Design and Culture Committee of the Board. During the five years preceding the date of this Offer, Dream has granted or credited a total of 2,000,775 Options and issued 53,083 Shares pursuant to the exercise of Options.

Dream has a Deferred Share Incentive Plan, pursuant to which it grants DSUs and Income DSUs to its directors and officers, employees of Dream or any of its affiliates and employees of certain service providers who spend a significant amount of time and attention on the affair and business of Dream and its affiliates. The Deferred Share Incentive Plan provides for the grant to eligible participants of DSUs and Income DSUs. Shares are issued to participants in the Deferred Share Incentive Plan upon vesting of the DSUs and Income DSUs, unless deferred in accordance with the terms of the Deferred Share Incentive Plan. During the five years preceding the date of this Offer, Dream has granted or credited a total of 357,972 DSUs and Income DSUs to participants of the Deferred Share Incentive Plan and issued 28,168 Shares pursuant to the Deferred Share Incentive Plan.

Dream has a PSU Plan, pursuant to which it grants PSUs to certain eligible employees, including current employees (other than a Consultant Participant as such term is defined in the PSU Plan) of Dream or any of its affiliates and certain service providers who spend a significant amount of time and attention on the affairs and business of Dream and its affiliates. The PSU Plan provides for the grant to eligible participants of PSUs as well as dividend equivalents in the form of PSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Shares and corresponding dividend entitlements are issued to eligible participants in the PSU Plan upon vesting of the PSUs in accordance with the terms of the PSU Plan. During the five years preceding the date of this Offer, Dream has granted or credited a total of 1,001,586 PSUs to participants of the PSU Plan and issued no Shares pursuant to the PSU Plan.

Holders of Common Shares are entitled at any time to have any or all of the Common Shares held converted into Shares on a one-for-one basis, subject to certain adjustments and conditions. During the five years preceding the date of the Offer, 601 Common Shares were exchanged for 601 Shares.

Subject to compliance with all applicable laws, including receipt of all necessary regulatory approvals, the First Preference Shares, Series 1 were convertible, at our option, into Shares. During the five years preceding the date of the Offer, no First Preference Shares, Series 1 were exchanged for Shares.

6. OWNERSHIP OF DREAM'S SECURITIES; TRANSACTIONS IN DREAM'S SECURITIES

Ownership of Securities of Dream

The following table indicates, as at December 12, 2019, the number of outstanding Shares of Dream beneficially owned, directly or indirectly, or over which control or direction was exercised, by each director and officer of Dream and, to the knowledge of Dream after reasonable enquiry, each associate or affiliate of Dream, each insider of Dream (other than directors or officers) and their respective associates and affiliates, if any, as well as the percentage of outstanding Shares so owned. No person or company is acting jointly or in concert with Dream in connection with the Offer.

Name	Relationship with Dream	Number of Shares	% of Outstanding Shares	Number of Common Shares	% of Common Shares	Number of First Preference Shares, Series 1	% of First Preference Shares, Series 1	Number of Options	% of Options	Number of PSUs	% of PSUs	Number of DSUs	% of DSUs
Michael J. Cooper ⁽¹⁾	Director, President and Chief Responsible Officer	36,442,595	35.66%	3,086,583	99.09%	78,700	1.96%	1,177,500	58.67%	630,628	64.80%	-	-
James Eaton	Director	-	-	-	-	-	-	-	-	-	-	20,461	5.61%
Joanne Ferstman	Director (Chair)	21,300	0.02%	-	-	6,100	0.15%	-	-	-	-	109,160	29.92%
Richard N. Gateman	Director	8,000	0.01%	-	-	-	-	-	-	-	-	67,130	18.40%

Name	Relationship with Dream	Number of Shares	% of Outstanding Shares	Number of Common Shares	% of Common Shares	Number of First Preference Shares, Series 1	% of First Preference Shares, Series 1	Number of Options	% of Options	Number of PSUs	% of PSUs	Number of DSUs	% of DSUs
P. Jane Gavan	Director and President, Asset Management	-	-	-	-	-	-	187,500	9.34%	85,230	8.76%	-	-
Duncan Jackman	Director	47,200	0.05%	-	-	-	-	-	-	-	-	31,625	8.67%
Jennifer Lee Koss	Director	-	-	-	-	-	-	-	-	-	-	64,437	17.66%
Vincenza Sera	Director	15,000	0.01%	-	-	-	-	-	-	-	-	71,968	19.73%
Pauline Alimchandan	Executive Vice President and Chief Financial Officer	7,351	0.01%	-	-	-	-	125,000	6.23%	79,548	8.17%	-	-
Lindsay Brand	Chief Investment Officer	-	-	-	-	-	-	8,375	0.42%	19,000	1.95%	-	-
Robert Hughes	Senior Vice-President, Legal Counsel and Corporate Secretary	-	-	-	-	-	-	4,000	0.20%	-	-	-	-
Jason Lester	Vice Chair, Development	85,300	0.08%	-	-	4,000	0.10%	162,400	8.09%	73,546	7.56%	-	-
Shannon Macri	Assistant Corporate Secretary	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Marinovic	Chief Development Officer	18,470	0.02%	-	-	-	-	167,500	8.35%	85,230	8.76%	-	-
Brian Pauls	Senior Vice-President, Industrial, Dream	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- (1) The number of Shares listed for Mr. Cooper in the table above includes Shares beneficially owned by Mr. Cooper and his associates and affiliates. The Shares beneficially owned by Mr. Cooper are held, directly and indirectly, by: (i) Sweet Dream Corp., a private corporation controlled by Mr. Cooper, (ii) Sweet Dream Partnership, a general partnership between Mr. Cooper and Sweet Dream Corp., controlled by Mr. Cooper, and (iii) Sweet LP, a limited partnership of which the sole general partner is a corporation controlled by Mr. Cooper. A limited partner of Sweet LP has the right to acquire up to 2,805,084 Shares from Sweet LP.

Acceptance of the Offer

To the knowledge of Dream, after reasonable enquiry, no persons named under this Section 6 will be tendering any Shares pursuant to the Offer.

Commitments to Acquire Shares

Dream has no agreements, commitments or understandings to purchase Shares or other securities of Dream, other than pursuant to the Offer and pursuant to the 2020 NCIB.

Applicable Canadian securities laws generally prohibit the Corporation and persons or companies acting jointly or in concert with the Corporation from acquiring or offering to acquire beneficial ownership of any Shares, other than pursuant to the Offer, from the period commencing on the date of announcement of the Corporation's intention to make the Offer until the Expiration Time. In addition, the Corporation and persons or companies acting jointly or in concert with the Corporation are prohibited from acquiring or offering to acquire beneficial ownership of any Shares during the period commencing with the Expiration Time and ending on the 20th Business Day after that, except, in the case of acquisitions during the period following the Expiration Time, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

Accordingly, Dream has not purchased and will not purchase Shares, whether pursuant to the 2020 NCIB or otherwise, since the time the Offer was publicly announced until its expiration. Dream may in the future, subject to applicable law, purchase additional Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

To the knowledge of Dream, after reasonable enquiry, no person named under this Section 6 has any agreement, commitment or understanding to purchase Shares or other securities of Dream, other than pursuant to the Share Option Plan, the PSU Plan and the Deferred Share Incentive Plan, each described below.

The Share Option Plan is our long-term equity-based compensation plan, pursuant to which the Organization Design and Culture Committee of the Board of Directors may grant Options to employees of Dream and its subsidiaries and to individuals who provide consulting, management or other services to Dream or a subsidiary and who spend or devote a significant amount of time or attention on the affairs and business of one or more of Dream and its subsidiaries pursuant to a contract with such individual or such individual's employer. Up to a maximum of 6,900,000 Shares may be issued or reserved for issuance under the Share Option Plan.

The PSU Plan is our long-term equity-based compensation plan, pursuant to which the Organization Design and Culture Committee of the Board of Directors may grant PSUs to eligible participants. Eligible participants who may participate in the PSU Plan consist of (a) certain current employees; and (b) certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream and its affiliates. Up to a maximum of 2,000,000 Shares are issuable under the PSU Plan.

The Deferred Share Incentive Plan is our long-term equity-based compensation plan, pursuant to which the Board of Directors may grant DSUs and Income DSUs to eligible participants. Eligible participants who may participate in the Deferred Share Incentive Plan consist of (a) the directors and officers of Dream; (b) employees of Dream or any of its affiliates; and (c) employees of certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream and its affiliates. The granting of DSUs is based on an individual's performance and contributions to Dream's success, relative position, tenure and past grants and the granting of Income DSUs is based on ordinary course dividends paid by Dream on the Shares. Up to a maximum of 500,000 Shares are issuable under the Deferred Share Incentive Plan.

For more information regarding the Share Option Plan, the Deferred Share Incentive Plan and the PSU Plan, please see the most recent management information circular of the Corporation, which has been filed and is available under the Corporation's profile on SEDAR at www.sedar.com.

Arrangements between the Corporation and Shareholders

Except as described in this Section 6 and excluding Shares issued upon the vesting of Option, PSUs, DSUs and Income DSUs in accordance with their terms, there are no agreements, commitments or understandings, formal or informal, between Dream and any Shareholder with respect to the Offer or any person or company with respect to any securities of Dream in relation to the Offer.

Benefits from the Offer

No person named under this Section 6 will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than those benefits available to any Shareholder from accepting or refusing to accept the Offer.

Depending on the number of Shares purchased by the Corporation under the Offer, the equity interest of continuing Shareholders may increase as a result of the Offer.

As of December 12, 2019, Mr. Cooper, the President and Chief Responsible Officer of Dream, beneficially owned, directly or indirectly, 36,442,595 Shares, representing approximately 35.66% of the issued and outstanding Shares. The Corporation has been advised that Mr. Cooper does not intend to tender any Shares pursuant to the Offer. If Dream purchases 10,000,000 Shares pursuant to the Offer (the maximum number of Shares that it is offering to purchase pursuant to the Offer), Mr. Cooper is anticipated to beneficially own, directly or indirectly, approximately 39.52% of the outstanding Shares (or 41.48% of the outstanding Shares, including 3,086,583 Common Shares which are convertible on a one-for-one basis into Shares) following completion of the Offer.

Bona Fide Offers

No *bona fide* offer that relates to the Shares or is otherwise relevant to the Offer has been received by Dream during the 24 months preceding the date hereof.

7. MATERIAL CHANGES IN THE AFFAIRS OF DREAM AND OTHER MATERIAL FACTS

Except as described or referred to herein, Dream is not aware of any material fact concerning the Shares or any other matter not previously generally disclosed and known to Dream that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer. See Section 4 of this Circular, "Financial Statements". Dream regularly reviews acquisition, disposition and investment opportunities in the ordinary course of business. Except as described or referred to herein or as otherwise publicly disclosed, Dream has no current plans or proposals to make any material change in its business, corporate structure, management or personnel.

8. PRIOR VALUATIONS

Pursuant to the provisions of MI 61-101, an issuer making an offer for its securities must, with certain limited exceptions, disclose every prior valuation or appraisal, made in the 24 months before the date of such offer, of the Corporation, its securities or material assets, whether or not prepared by an independent valuator, that would reasonably be expected to affect the decision of a securityholder to retain or dispose of the Shares. To the knowledge of Dream and the directors and senior officers of Dream, no “prior valuations” (as defined in MI 61-101) regarding Dream or its material assets have been prepared within the 24 months preceding the date hereof.

The Corporation routinely undertakes valuations of assets prior to their acquisition, financing or refinancing. In the course of the preparation of its financial statements, in order to determine the fair value of its development and investment holdings and income properties as recorded in its financial statements, the Corporation uses internally prepared valuations and obtains appraisals from qualified external professionals on a rotational basis.

9. INCOME TAX CONSEQUENCES

Certain Canadian Federal Income Tax Considerations

General

The following general summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who sell Shares to Dream pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary assumes that at all relevant times the Shares will be listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX).

This summary is not applicable to a Shareholder (i) that is a “financial institution” for the purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution” or “restricted financial institution”, (iii) that reports its “Canadian tax results” in a currency other than Canadian dollars, (iv) an interest in which is a “tax shelter investment”, or (v) that has entered into a “derivative forward agreement” or a “dividend rental arrangement” in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of an employee stock option and who disposes of such Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

The deemed dividend tax treatment described below on the sale of Shares pursuant to the Offer differs from the capital gain (or capital loss) treatment which would generally apply to a sale of Shares in the market. Accordingly, Shareholders who wish to sell their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Shareholders Resident in Canada

The following portion of the summary is applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with, and is not affiliated with, Dream, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (a “**Canadian Holder**”). The Shares will generally be considered to be capital property to a Canadian Holder provided that the Canadian Holder does not hold the Shares in the course of carrying on a business of buying and selling Shares and has not acquired the Shares in a transaction considered to be an adventure

or concern in the nature of trade. Certain Canadian Holders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other “Canadian securities” (as defined in the Tax Act) owned by such Canadian Holders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Canadian Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

A Canadian Holder who sells Shares to Dream pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by Dream for the Shares over the paid-up capital of such Shares for purposes of the Tax Act. Dream estimates that the paid-up capital per Share as of the date hereof is approximately \$1.99. As a result, Dream expects that a Canadian Holder who disposes of Shares under the Offer will be deemed to receive a taxable dividend. The exact quantum of a deemed dividend cannot be guaranteed.

A deemed dividend, if any, will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if Dream validly designates the dividend as an “eligible dividend”. Dream intends to designate all deemed dividends arising as a result of a sale of Shares pursuant to the Offer as eligible dividends for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Holder that is a corporation will be included in computing such Canadian Holder’s income as a dividend, and will ordinarily be deductible in computing its taxable income subject to other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Canadian Holder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition and not as a dividend, generally in circumstances where the Canadian Holder would have realized a capital gain had it disposed of any Share at fair market value immediately before the sale of Shares to Dream pursuant to the Offer, the sale to Dream resulted in a significant reduction in such capital gain, and the deemed dividend exceeds the “safe income” in respect of the particular Share that could reasonably be considered to contribute to such capital gain. The application of subsection 55(2) involves a number of factual considerations that will differ for each corporate Canadian Holder, and a Canadian Holder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by Dream pursuant to the Offer for the Shares less any amount deemed to be received by the Canadian Holder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Holder) will be treated as proceeds of disposition of the Shares. The Canadian Holder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Holder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Holder of the Shares sold to Dream pursuant to the Offer.

Generally, a Canadian Holder will be required to include in computing its income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Holder must deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Canadian Holder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years.

The amount of a capital loss realized on the disposition of a Share by a Canadian Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the sale of Shares to Dream pursuant to the Offer). Similar rules may apply where Shares are sold pursuant to the Offer by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Canadian Holders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Holder who is an individual (other than a trust) may have all or a portion of any capital loss on the sale of Shares pursuant to the Offer denied if the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Holder (or a person affiliated with the Canadian Holder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares pursuant to the Offer. Canadian Holders who are individuals are urged to consult their own tax advisors with respect to the “superficial loss” rules. Similarly, a Canadian Holder that is a corporation or trust may have all or a portion of any capital loss on the sale of the Shares pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Offer. A Canadian Holder that is a corporation or trust is urged to consult its own tax advisors with respect to the “suspended loss” rules.

A Canadian Holder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Holder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Holders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Shareholders Not Resident in Canada

The following portion of the summary is applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) has not, either alone or in combination with persons with whom the Shareholder does not deal at arm’s length and partnerships in which the Shareholder and any such non-arm’s length persons hold a membership interest directly or indirectly through one or more partnerships, owned (or had an option to acquire) 25% or more of the issued shares of any class or series of the capital stock of Dream at any time within a 60-month period preceding the disposition of Shares under the Offer, and whose shares are not otherwise deemed to be “taxable Canadian property” (as defined in the Tax Act); (iv) deals at arm’s length with, and is not affiliated with, Dream, and (v) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Canadian Holder**”).

A Non-Canadian Holder who sells Shares to Dream pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by Dream for the Shares over the paid-up capital of such Shares for purposes of the Tax Act. Dream estimates that the paid-up capital per Share on the date hereof is approximately \$1.99. As a result, Dream expects that a Non-Canadian Holder who disposes of Shares under the Offer will be deemed to receive a taxable dividend. The exact quantum of a deemed dividend cannot be guaranteed. Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable Canadian tax treaty.

The excess of the amount paid by Dream for the Shares over any amount deemed to be received by a Non-Canadian Holder as a dividend would be treated as proceeds of disposition of the Shares. A Non-Canadian Holder could realize a capital gain (or capital loss) on the disposition of the Shares, as discussed under “Shareholders Resident in Canada”, above. A Non-Canadian Holder will not be subject to tax under the Tax Act in respect of any capital gain and will not be allowed to deduct any capital loss realized by such Non-Canadian Holder on the disposition of a Share pursuant to the Offer.

United States Tax Consequences

Shareholders should be aware that acceptance of this Offer may have tax consequences under U.S. tax laws. The U.S. tax consequences for Shareholders who are resident in, or citizens of, the U.S. (or who are otherwise subject to U.S. taxation) are not described herein and such residents or citizens are urged to consult their tax advisors as to the application of U.S. tax law to them. Cash proceeds received by a Shareholder under the Offer may be subject to certain information reporting and withholding taxes. See the Letter of Transmittal for information regarding the procedure for a Shareholder to provide the Corporation with the U.S. Shareholder’s taxpayer identification number.

SHAREHOLDERS THAT ARE SUBJECT TO U.S. TAX SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF ACCEPTING THE OFFER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, WITHHOLDING TAX RULES, THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, AND LOCAL TAX LAWS, AND THE EFFECT OF ANY PROPOSED CHANGES IN APPLICABLE TAX LAWS.

10. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS

Dream is not aware of any license or regulatory permit that is material to Dream’s business that might be adversely affected by Dream’s acquisition of Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition or ownership of Shares by Dream pursuant to the Offer and that has not been obtained on or before the date hereof. Should any other approval or action be required, Dream currently contemplates that such approval or other action will be sought or other action will be taken. Dream cannot predict whether it may determine to delay the acceptance or payment for Tendered Shares pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to Dream’s business. Dream’s obligations under the Offer to accept for payment and pay for Shares are subject to certain conditions. See Section 5 of the Offer to Purchase, “Conditions of the Offer”.

11. SOURCE OF FUNDS

Dream has adequate cash on hand to fund the purchase of the maximum number of Shares that could be purchased under the Offer including the related fees and expenses. Accordingly, the completion of the Offer is not conditional on obtaining financing.

12. DEPOSITARY

Dream has appointed Computershare Trust Company of Canada to act as the Depositary for, among other things: (i) the receipt of certificates representing Shares and related Letters of Transmittal tendered under the Offer, (ii) the receipt of certificates delivered pursuant to the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase, "Procedure for Tendering Shares", (iii) the receipt from Dream of cash to be paid in consideration of the Shares acquired by Dream under the Offer, as agent for the tendering Shareholders, and (iv) the transmittal of such cash to the tendering Shareholders, as agent for the tendering Shareholders. The Depositary may contact Shareholders by mail, telephone or e-mail and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

13. FEES AND EXPENSES

Except as set forth in the Offer to Purchase and this Circular, Dream will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer. Investment dealers, stock brokers, commercial banks and trust companies and other nominees may, upon request, be reimbursed by Dream for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

Industrial Alliance has been retained by Dream to deliver the liquidity opinion. Industrial Alliance will receive a fee from Dream for its services in providing the liquidity opinion and will be reimbursed for certain reasonable out-of-pocket expenses.

Dream has retained Computershare Trust Company of Canada to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian securities laws. No fee or commission will be payable by any Shareholder who tenders such Shares directly with the Depositary in connection with this Offer. Certain officers and employees of Dream may render services in connection with the Offer but will not receive any additional compensation for such services.

Dream is expected to incur expenses of approximately \$342,000 in connection with the Offer, including filing fees and legal, Depositary, printing and mailing fees.

14. STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL AND CERTIFICATE

December 17, 2019

The Board of Directors of Dream has approved the contents of the Offer to Purchase and Circular dated December 17, 2019, and the sending, communicating or delivery of the Offer to Purchase and Circular to the securityholders of Dream. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) MICHAEL J. COOPER
President and Chief Responsible Officer

(Signed) PAULINE ALIMCHANDANI
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) JOANNE FERSTMAN
Director

(Signed) M. VINCENZA SERA
Director

CONSENT OF INDUSTRIAL ALLIANCE SECURITIES INC.

TO: The Board of Directors of Dream Unlimited Corp.

We consent to the references to our firm name and to the reference to our liquidity opinion dated December 9, 2019 contained under the heading "Purpose and Effect of the Offer" and the inclusion of the text of our opinion dated December 9, 2019 as Schedule A to the Circular of Dream Unlimited Corp. dated December 17, 2019 (the "**Circular**"). Our liquidity opinion was given as at December 9, 2019 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of Dream Unlimited Corp. will be entitled to rely upon our opinion.

Dated December 17, 2019

(Signed) INDUSTRIAL ALLIANCE SECURITIES INC.

SCHEDULE A – LIQUIDITY OPINION



December 9, 2019

Dream Unlimited Corp.
30 Adelaide Street East, Suite 301
Toronto, ON
M5C 3H1

Attention: The Board of Directors

Dear Sirs/Madams:

Industrial Alliance Securities Inc. (“**iA Securities**” or “**we**”) understand(s) that Dream Unlimited Corp. (“**Dream**” or the “**Company**”) intends to make a substantial issuer bid to purchase for cash up to 10,000,000 Class A Subordinate Voting Shares (the “**Shares**”) at a price of \$11.75 per Share for a total purchase price of approximately \$117,500,000 (the “**Substantial Issuer Bid**” or the “**Offer**”). iA Securities further understands that Michael Cooper, who beneficially owns, directly or indirectly 36,442,595 Shares representing 35.7% of all issued and outstanding Shares, has advised the Company that he does not intend to tender to the Offer. iA Securities has no knowledge of whether Edgepoint Investment Group Inc., which beneficially owns, controls or directs 12,862,080 Shares representing approximately 12.6% of all issued and outstanding Shares, intends to tender, or not, to the Offer. iA Securities also understands that the terms and conditions of the Substantial Issuer Bid will be set forth in an offer to purchase and issuer bid circular to be dated December 17, 2019 and mailed to the holders of the Shares, together with the related letter of transmittal and notice of guaranteed delivery, in connection with the Substantial Issuer Bid (the “**Offer Documents**”). The terms used herein which are used or defined in the Offer Documents and not otherwise defined herein have the same meaning as used in the Offer Documents.

iA Securities has been retained by the Company in connection with the Substantial Issuer Bid to prepare and deliver to the Board of Directors of the Company (the “**Board**”) iA Securities’ opinion (the “**Opinion**”) as to whether, as of the date hereof, (i) a liquid market (as defined in MI 61-101) for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares who do not tender to the Substantial Issuer Bid that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid. The Board has, on a voluntary basis, obtained the Opinion from iA Securities notwithstanding that such opinion is not required pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). This Opinion is not an opinion referred to in paragraph (b) of subsection 1.2(1) of MI 61-101.

Engagement of iA Securities

iA Securities was engaged on December 5, 2019 pursuant to an agreement (the “**Engagement Agreement**”) to provide the Board with an Opinion, for which iA Securities will be paid a fixed fee and reimbursed for all reasonable out-of-pocket expenses incurred in connection with the Substantial Issuer Bid. The fees to be received by iA Securities in connection with the Engagement Agreement are not material to iA Securities and are payable whether or not the Substantial Issuer Bid is successful. The Company has agreed to indemnify iA Securities from and against certain liabilities arising out of the performance of professional services rendered to the Company by iA Securities and its personnel under the Engagement Agreement.

Pursuant to the terms of the engagement, iA Securities has not been engaged to prepare (and has not prepared) a formal valuation or appraisal of the Company or to express an opinion with respect to the fairness of the Substantial Issuer Bid, and this Opinion should not be construed as such.

This Opinion is provided to the Board in an impartial and objective fashion to assist the Board in discharging

its fiduciary responsibilities and does not constitute a recommendation to the Company or the shareholders of the Company. iA Securities has received no instructions from the Company in connection with the conclusions reached in this Opinion.

Qualifications of iA Securities

iA Securities is an independent Canadian full-service investment dealer providing a broad range of financial services to corporations, institutional investors and high net worth individuals, including investment research; fixed income and equity sales & trading; and investment banking. iA Securities is a member of the Toronto Stock Exchange, the TSX Venture Exchange, IIROC and the Canadian Investor Protection Fund.

The professional staff of iA Securities has participated in a significant number of transactions involving both public and private companies as well as opinion matters. The Opinion expressed herein is the opinion of iA Securities as an entity. The form and content of the Opinion have been reviewed and approved for release by certain senior officers of iA Securities, each of whom are experienced in mergers, acquisitions, divestitures and valuation matters.

Relationship with Interested Parties

Neither iA Securities nor any of its affiliates is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are used in MI 61-101) of the Company, or any control person of the Company (collectively, the “**Interested Parties**”). iA Securities acts as a market intermediary and, as such, may have had and may have in the future, long or short positions in the securities of the Company or its predecessor or successor companies, and, from time-to-time, may have executed or may execute transactions on behalf of such companies or other clients for which it may have received or may receive compensation.

iA Securities may provide certain ordinary banking, insurance or related services to the Company for which it receives fees that are not material to iA Securities or its affiliates. Neither iA Securities nor any of its affiliates has a material financial interest in the completion of the Substantial Issuer Bid. There are currently no understandings, agreements or commitments between iA Securities or any of its affiliates with any Interested Party with respect to any future business dealings.

iA Securities is not acting as an advisor to the Company or any of its associates or affiliates in connection with any other matter, other than to provide the Board of the Company with an Opinion as outlined above. iA Securities has not been engaged to provide valuation or financial advisory services to the Company in the past two years or has a material financial interest in any transaction involving an Interested Party.

As an investment dealer, iA Securities conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Substantial Issuer Bid. It is possible that, in the normal course of business, certain employees of iA Securities currently own, or may have owned, securities of the Company.

Scope of Review

In carrying out this engagement and arriving at our Opinion, iA Securities has reviewed and relied upon, among other things:

- i. The most recent draft of the Offer Documents, dated December 6, 2019;
- ii. The trading activity, volumes, and price history of the Shares on the Toronto Stock Exchange (the “**TSX**”) over the last 12 months;
- iii. The trading activity and volumes of equity securities of certain other companies traded on the TSX;

- iv. The profile of the distribution and ownership of the Shares, to the extent publicly disclosed or provided to us by the Company;
- v. The number of Shares proposed to be purchased under the Offer relative to i) the number of outstanding Shares less ii) the number of Shares beneficially owned, or over which control or direction was exercised, by related parties of the Company and Shares that were not freely tradable (the “**Public Float**”);
- vi. The intended participation in the Substantial Issuer Bid by related parties of the Company;
- vii. The customary difference (the “Spread”) between bid and ask prices in trading activity of the Shares;
- viii. Other public information with respect to the Company and the Shares;
- ix. Discussions with senior management of the Company;
- x. The definition of “liquid market” as outlined in MI 61-101 as well as other parameters set forth in MI 61-101;
- xi. Precedent issuer bids that were considered relevant; and
- xii. Such other information, including corporate, industry, and financial market information, investigations and analyses as iA Securities considered necessary or appropriate in the circumstances.

We also conducted such other analyses, investigations, research and testing of assumptions as were deemed by us to be appropriate or necessary in the circumstances. The Company granted us access to their management team and advisors and, to our knowledge, we were not denied any information that we requested.

Key Assumptions and Limitations

We have relied upon, with the acknowledgement of the Board and in accordance with the terms of our engagement, but have not independently verified, the accuracy, completeness and fair representation of any of the data, advice, opinions, materials, information, representations and discussions (collectively, the “**Information**”) provided by the company and this Opinion is conditional upon such accuracy, completeness and fair representation. Our assumptions, the procedures we have adopted and the conclusions and opinions reached by us are dependent, in part, upon all such facts and information.

In preparing the Opinion, we have assumed that the final Offer Documents will not differ in any material respect from the drafts thereof dated, in each case, December 6, 2019 that we reviewed, and that the Substantial Issuer Bid will be consummated in accordance with the terms and conditions of the Offer to Purchase without waiver of, or amendment to, any term or condition. We have also assumed that there will be no significant change in the holdings of the Shares other than as a result of the Substantial Issuer Bid.

We believe that the analyses and factors considered in arriving at our Opinion must be considered as a whole and are not necessarily amenable to partial analysis or summary description and that selecting portions of the analyses and the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion employed by us and the conclusions reached in the Opinion. In arriving at our Opinion, in addition to the facts and conclusions contained in the materials, information, representations, reports and discussions referred to above, we have assumed, among other things, the validity and efficacy of the procedures being followed to implement the Substantial Issuer Bid and we express no opinion on such procedures.

In our analysis in connection with the preparation of the Opinion, we may have made certain assumptions which we believed to be reasonable in the circumstances with respect to the industry performance, general business and economic conditions and other matters, many of which are beyond the control of iA Securities and the Company.

The Opinion is rendered as of the date hereof, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of the Company, as the case may be, as they were reflected in the information provided to iA Securities and as they were represented to iA Securities in its discussions with the senior management of the Company. Any changes therein may affect the Opinion and, although iA Securities reserves the right to change or withdraw the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to update the Opinion after the date hereof.

The Opinion has been provided for the sole and exclusive use of the Board and for inclusion in the Offer Documents (together with a summary thereof in a form acceptable to iA Securities) and may not be used by any other person or relied upon by any other person without the express written consent of iA Securities. The Opinion is not intended to be, and does not constitute, a recommendation to any shareholder as to whether or not to tender their Shares to the Substantial Issuer Bid.

Conclusion

Based upon and subject to the foregoing, iA Securities is of the opinion that, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares who do not tender to the Substantial Issuer Bid that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid.

Yours truly,

INDUSTRIAL ALLIANCE SECURITIES INC.

“Industrial Alliance Securities Inc.”

The Letter of Transmittal, the Notice of Guaranteed Delivery, certificates representing Shares and any other required documents should be sent or delivered by each tendering Shareholder of Dream or the Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee to the Depositary at one of its addresses below:

The Depositary for this Offer is:

Computershare Trust Company of Canada

By Regular Mail

P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or by Courier

100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions

Toll Free: 1-800-564-6253

E-mail: corporateactions@computershare.com

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN SET FORTH ABOVE
WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance may be directed to the Depositary at its addresses and telephone numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.