



DREAM UNLIMITED CORP. ANNOUNCES VOTING RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND DETERMINATION TO PROCEED WITH SHARE CONSOLIDATION

TORONTO, JUNE 30, 2020, DREAM UNLIMITED CORP. (“Dream” or the “Company”) (TSX: DRM) announced that, all resolutions considered by shareholders at its annual and special meeting of shareholders (the “Meeting”) of the Company held today have been approved.

Election of Directors & Appointment of Auditor

At the Meeting, all of the nominees for election as directors of Dream referred to in the Management Information Circular of the Company dated May 15, 2020 (the “Circular”) were elected. Votes cast on this matter were as follows:

Nominee	Votes For	% Votes For	Votes	
			Withheld	% Votes Withheld
Michael J. Cooper	390,240,961	99.82	708,147	0.18
James Eaton	390,790,061	99.96	159,047	0.04
Joanne Ferstman	390,146,216	99.79	802,892	0.21
Richard N. Gateman	390,503,839	99.89	445,269	0.11
Jane Gavan	390,050,881	99.77	898,227	0.23
Duncan Jackman	367,109,998	93.90	23,839,110	6.10
Jennifer Lee Koss	390,789,498	99.96	159,610	0.04
Vincenza Sera	390,530,188	99.89	418,920	0.11

At the Meeting, PricewaterhouseCoopers LLP was appointed as the auditor of Dream, and the directors of Dream were authorized to fix the remuneration of the auditor.

Announcement of Share Consolidation

Dream is also pleased to announce that the shareholders approved a special resolution (the “Consolidation Resolution”) authorizing an amendment to the articles of the Company to effect a consolidation (the “Share Consolidation”) of all of the issued and outstanding Class A subordinate voting shares in the capital of Dream (the “Subordinate Voting Shares”) on the basis of one (1) post-consolidation Subordinate Voting Share for every two (2) pre-consolidation Subordinate Voting Shares, and all of the issued and outstanding Class B common shares in the capital of Dream (the “Common Shares”) on the basis of one (1) post-consolidation Common Share for every two (2) pre-consolidation Common Shares, as more particularly described in the Circular.

In order to be effective, the Consolidation Resolution was required to be approved by: (i) not less than two-thirds of the votes cast by the shareholders represented at the Meeting, (ii) not less than two-thirds of the votes cast by the holders of Subordinate Voting Shares at the Meeting, voting separately as a class, and (iii) not less than two-thirds of the votes cast by holders of Common Shares at the Meeting, voting separately as a class. Votes cast on this matter were as follows:

	<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Against</u>	<u>% Votes Against</u>
Holders of Subordinate Voting Shares	81,287,625	99.97	23,083	0.03



	<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Against</u>	<u>% Votes Against</u>
Holders of Common Shares	309,615,900	99.99	22,500	0.01
All Shareholders	390,903,525	99.99	45,583	0.01

Dream today announces that the board of directors have determined to implement the Share Consolidation. The Company intends to implement the Share Consolidation with effect on or about July 2, 2020 (the “**Effective Date**”).

It is expected that upon completion of the Share Consolidation, the number of Subordinate Voting Shares issued and outstanding will be consolidated from 91,675,747 to approximately 45,837,873, and the number of Common Shares issued and outstanding will be consolidated from 3,114,848 to approximately 1,557,424. The exact number of outstanding Subordinate Voting Shares and Common Shares outstanding after the Share Consolidation will vary based on the elimination of fractional shares. No fractional Subordinate Voting Shares or Common Shares will be issued in connection with the Share Consolidation. All fractions of post-consolidation Subordinate Voting Shares and Common Shares, will be rounded down to the nearest whole number.

The Share Consolidation is expected to affect shareholders uniformly, including holders of outstanding securities convertible or exercisable for Subordinate Voting Shares or Common Shares on the Effective Date, except for minor changes or adjustments resulting from the treatment of fractional shares. On the Effective Date, the exercise prices and the number of Subordinate Voting Shares issuable upon the exercise or deemed exercise of any options, performance share units or deferred share units or other convertible or exchangeable securities of the Company will be automatically proportionately adjusted based on the consolidation ratio to reflect the Share Consolidation.

Further details on the Share Consolidation are contained in the Circular, which has been filed and is available under the Company’s profile on SEDAR at www.sedar.com. Please review the Circular for the specific terms and conditions of the Share Consolidation.

About Dream Unlimited Corp.

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$9 billion of assets under management across three Toronto Stock Exchange listed trusts and numerous partnerships. We also develop land and residential assets in Western Canada for immediate sale. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. For more information please visit: www.dream.ca.



Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements with respect to the timing and completion of the Share Consolidation as well as statement relating to our future shareholder base. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include but are not limited to: anticipated positive general economic and business conditions, Dream's business and investment strategy, performance of Dream's underlying business segments. Risks and uncertainties include, but are not limited to, general and local economic and business and market conditions, interest rates, capital market conditions and regulatory risks. All forward looking information in this press release speaks as of June 30, 2020. Dream does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise, except as required by law.

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