

Starlight Hybrid Global Real Assets Trust
BOARD OF TRUSTEES MANDATE

1. STATEMENT OF PURPOSE

The Board of Trustees (the “**Board**”) is responsible for the stewardship of Starlight Hybrid Global Real Assets Trust (the “**Trust**”) and for supervising the management of the business and affairs of the Trust. Accordingly, the Board acts as the ultimate decision-making body of the Trust, except with respect to those matters that must be approved by the unitholders or upon which discretionary authority has been delegated to the Trust’s manager (the “**Manager**”). The Board has the power to delegate its authority and duties to committees or individual members, to senior management and to the Manager as it determines appropriate, subject to any applicable law. The Board explicitly delegates to senior management responsibility for the day to day operations of the Trust, including for all matters not specifically assigned to the Board or to any committee of the Board. Where a committee of the Board, senior management or the Manager is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

2. BOARD MANDATE

The trustees’ primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the Trust. In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- Exercising its powers and taking whatever actions may be necessary or desirable in order to carry out the Trust’s investment objectives, as stated in its declaration of trust;
- Determining, from time to time, the appropriate criteria against which to evaluate performance;
- Monitoring performance against both strategic goals and objectives of the Trust;
- Delegating to the Manager the authority to manage and supervise the business of the Trust, including providing executive officers to the Trust, and making any decisions regarding the Trust’s ordinary course of business and operations that are not specifically reserved to the Board under the terms of that delegation of authority;
- Determining what, if any, executive limitations may be required in the exercise of the authority delegated to the Manager;
- On an ongoing basis, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout the Trust;
- Monitoring and evaluating the performance of the CEO and the other executive officers against the corporate objectives;
- Succession planning;
- Reviewing and approving the business and investment objectives to be met by the Manager and ensuring they are consistent with long-term goals;
- Reviewing operating and financial performance results relative to established objectives;
- Ensuring that it understands the principal risks of the Trust’s business, and that appropriate systems to manage these risks are implemented;
- Ensuring that the materials and information provided by the Trust to the Board and its committees are sufficient in their scope and content and in their timing to allow the Board and its committees to satisfy their duties and obligations;
- Reviewing and approving the Trust’s annual and interim financial statements and related management’s discussion and analysis, annual information form, annual report (if any) and management proxy circular (if any);
- Overseeing the Trust’s compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures;
- Approving any securities issuances and repurchase programs by the Trust;
- Determining the amount and timing of distributions to unitholders, if any;

- Maintaining records and providing reports to unitholders;
- Approving the nomination of trustees;
- Establishing committees of the Board, where required or prudent, and defining their respective mandates;
- Approving the charters of the Board committees and approving the appointment of trustees to Board committees and the appointment of the Chairs of those committees;
- Satisfying itself that a process is in place with respect to the appointment and succession of senior management; and
- Ensuring effective and adequate communication with unitholders, other stakeholders and the public.

3. INDEPENDENCE OF TRUSTEES

The Board believes that the majority of its members should be independent. For this purpose, a trustee is independent if he or she would be independent within the meaning of National Policy 58-201 *Corporate Governance Guidelines*, as the same may be amended from time to time. On an annual basis, the Board will determine which of its trustees is independent based on the rules of applicable stock exchanges and securities regulatory authorities and will publish its determinations in the annual information form for the Trust. Trustees have an on-going obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board's determination as to their independence and, depending on the nature of the change, a trustee may be asked to resign as a result.

4. BOARD SIZE

The Board will periodically review whether its current size is appropriate. The size of the Board will, in any case, be within the minimum and maximum number provided for in the declaration of trust of the Trust ([1] to [9]).

5. COMMITTEES

The Board will have an Audit Committee, the charter of which will be as established by the Board from time to time. The Board may, from time to time, establish and maintain additional or different committees as it deems necessary or appropriate.

Circumstances may warrant the establishment of new committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate approved by the Board. At least annually, each mandate shall be reviewed and approved by the Board. Each committee Chair shall provide a report to the Board on material matters considered by the committee at the next regular Board meeting following the committee's meeting.

6. BOARD MEETINGS

Agenda

The Chair of the Board is responsible for establishing the agenda for each Board meeting.

Frequency of Meetings

The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.

Responsibilities of Trustees with Respect to Meetings

Trustees are expected to regularly attend Board meetings and Committee meetings (as applicable) and to review in advance all materials for Board meetings and Committee meetings (as applicable).

Minutes

Regular minutes of Board and Committee proceedings will be kept and will be circulated on a timely basis to all trustees and Committee members, as applicable

Attendance at Meetings

The Board (or any Committee) may invite, at its discretion, non-trustees to attend a meeting. Any member of management will attend a meeting if invited by the trustees. The Chair of the Board may attend any Committee meeting.

Meetings of Independent Trustees

After each meeting of the Board, the independent trustees may meet without the non-independent trustees. In addition, separate, regularly scheduled meetings of the independent trustees of the Board may be held, at which members of management are not present. The agenda for each Board meeting (and each Committee meeting to which members of management have been invited) will afford an opportunity for the independent trustees to meet separately.

Residency

Applicable residency requirements will be complied with in respect of any Board or Committee meeting.

7. COMMUNICATIONS WITH UNITHOLDERS AND OTHERS

The Board will ensure that there is timely communication of material information to unitholders.

Unitholders and others may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Chief Financial Officer of the Trust at:

3280 Bloor Street West
Centre Tower, Suite 1400
Toronto, Ontario, Canada
M8X 2X3

8. SERVICE ON OTHER BOARDS AND AUDIT COMMITTEES

The Board believes that its members should be permitted to serve on the boards of other public entities so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board.

9. CODE OF CONDUCT

The Board will adopt a Code of Business Conduct and Ethics (the “**Code**”). The Board expects all trustees and officers of the Trust and its subsidiaries to conduct themselves in accordance with the highest ethical standards, and to adhere to the Code. Any waiver of the Code for trustees or officers may only be made by the Board or one of its Committees and will be promptly disclosed by the Trust, as required by applicable law, including the requirements of any applicable stock exchanges.