

**Dream Industrial Real Estate Investment Trust
(the “Trust”)**

EXECUTIVE COMMITTEE CHARTER

Purpose

The Executive Committee (the “**Committee**”) is a standing committee appointed by the board of trustees of the Trust (the “**Board**”). The purpose of the Committee shall generally be to assist the Board in giving direction to the policy, strategy, business and affairs of the Trust and its subsidiaries. Accordingly, the Committee shall undertake and, wherever possible, make arrangements and determinations on an annual or as needed basis as the Committee determines is necessary or advisable with respect to the following matters as the basis for recommendations and reports to the Board:

- the assessment of proposed investments by the Trust in accordance with the Trust’s investment guidelines;
- the assessment of the assumption or granting of any debt of up to \$50 million;
- the assessment of entering into currency and interest rate derivative contracts for hedging purposes; and
- the existence and development of the Trust’s strategy, risk management and staffing requirements.

Procedures, Powers and Duties

The Committee shall have the following procedures, powers and duties:

General

- (a) *Composition* – The Committee shall consist of not less than four members, all of whom shall be determined by the Board.
- (b) *Chair and Secretary of the Committee* – The Chair of the Committee shall be chosen by the Board and shall serve in that capacity until the next annual meeting of unitholders of the Trust or until his or her earlier resignation or removal by resolution of the Board. The Secretary of the Trust shall be the Secretary of the Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Committee members who are present.
- (c) *Professional Assistance* – The Committee may retain special legal, accounting, financial or other consultants to advise the Committee, at the Trust’s expense, including any search firm to be used to identify Trustee candidates, and the Committee may approve any such firm’s fees and other retention terms.

- (d) *Reporting to the Board* – The Committee will report through the Chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter. A member of the Committee may be designated as the liaison member to report on the deliberations of the Committee to the Board as a result of the inability of the Chair to perform such task.
- (e) *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of votes cast; (ii) decisions may be taken by written consent signed by all members of the Committee; (iii) meetings may be called by any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members; and (iv) if any member is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee who is a resident Canadian not already a member of the Committee may be designated by the Trustees to act as an alternate.

Functions of the Committee

1. The Committee shall:
 - (a) approve or reject proposed investments by the Trust in accordance with the Trust's investment guidelines, in each case of up to \$50 million;
 - (b) approve the assumption or granting of any mortgage of up to \$50 million (or such other amount provided the terms thereof have been reflected in the Trust's operating budget approved by the Board for the applicable year);
 - (c) develop the Trust's strategy, risk management and staffing requirements for review and approval by the Board; and
 - (d) approve the assumption or incurrence of any debt obligations of up to \$50 million (or such other amount provided the terms thereof have been reflected in the Trust's operating budget approved by the Board for the applicable year).

Authority of the Committee

2. The Committee shall have authority to exercise all of the powers and discretions in the management and direction of the Trust's activities delegated to it by the Board in accordance with the declaration of trust of the Trust, as amended or as amended and restated from time to time (the "**Declaration of Trust**"), the Board and committee mandates or charters and applicable laws.
3. The Committee shall be subject to this Charter, the Declaration of Trust and to such limitations as may be imposed from time to time by the Board in accordance with the mandate of the Board, and for certainty, all material investments and transactions outside the Trust's ordinary course of business must be reviewed by, and are subject to the prior approval of, the Board, except as otherwise contemplated in this Charter.

4. The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to engage, at the expense of the Trust, outside auditors, counsel and other experts or consultants.
5. The Committee shall be entitled to rely, without independent verification, on the integrity of those persons and organizations within and outside the Trust from whom the Committee receives information or advice and on the accuracy and completeness of the financial and other information provided to the Committee by or on behalf of such persons or organizations, absent actual knowledge to the contrary, which shall be reported to the Board.

Decisions of the Committee

6. Decisions at meetings of the Committee shall be determined by a vote of the majority of those present and eligible to vote. The Chair of the meeting shall not have a second or casting vote.
7. Any decision or recommendation of the Committee shall not become effective as a decision of the Board until such decision or recommendation is either confirmed or otherwise extended or amended by the Board, unless the Board has expressly delegated a particular matter to be finalised by the Committee without requiring the subsequent confirmation by the Board. The Committee shall submit all its decisions for approval to the next meeting of the Board.

Executive Committee Charter

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.

The Committee shall ensure that this Charter, or a summary of it that has been approved by the Committee, is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual report of the Trust.