DREAM INDUSTRIAL REIT

CHARTER OF EXPECTATIONS FOR TRUSTEES

The duties and responsibilities of the board of trustees (the "**Board**") of Dream Industrial REIT (the "**REIT**") are set out in the Board's mandate. This Charter of Expectations for Trustees supplements the Board's mandate by specifying the expectations the REIT places on its non-management trustees in terms of personal and professional criteria, unit ownership, meeting attendance and identifying possible conflicts of interest and resignation events.

1. PERSONAL AND PROFESSIONAL CRITERIA

The REIT uses the following criteria for evaluating incumbent trustees and potential candidates for election to the Board:

a) The trustee is an individual with high ethical standards and integrity in personal, business and professional dealings.

b) The trustee brings outstanding and relevant business or other valuable experience.

c) The trustee has a proven track record of sound business judgment and good business decisions.

d) The trustee can contribute to the development of the REIT's strategic alliances and operating businesses.

e) The trustee has an understanding of the role, responsibilities, expectations and legal duties of a trustee.

f) The trustee has strong listening, communication and advocacy skills.

g) The trustee contributes to the effective functioning and decision-making of the Board and its committees.

h) The trustee understands and contributes to the broad range of issues that the Board and its committees must consider.

i) The trustee does not have a conflict of interest relating to the business and affairs of the REIT or its affiliates and is free to act in the best interests of the REIT and its constituents.

j) The trustee is able to devote the time necessary to prepare for and attend meetings of the Board and its committees and to keep abreast of significant corporate developments.

k) The trustee is financially literate.

2. UNIT OWNERSHIP

The REIT believes that trustees can better represent its unitholders if they are unitholders, themselves. The REIT expects that non-management trustees should hold units in the REIT ("**Units**") or deferred trust units ("**Deferred Trust Units**") under the REIT's Deferred Unit Incentive Plan with an aggregate market value equal to three times the amount of the annual retainer for such trustee (including any equity grants). Trustees will have five years from the date that is twelve months after the date of their election or appointment to the Board to achieve this minimum Unit ownership requirement.

The market value of the Units or Deferred Trust Units held by a trustee will be based on (i) with regards to Units, the greater of book value (being the cost at time of purchase) and the average closing price of the Units on the Toronto Stock Exchange on the calculation date; and (ii) with regards to Deferred Trust Units, the closing price of an equivalent number of Units on the Toronto Stock Exchange on the calculation date.

Once the trustee has achieved his or her unit ownership requirement, he or she will be expected to maintain at least that level for the duration of his or her term.

In order to maintain the alignment of interests between the unitholders of the REIT and its trustees, the REIT does not permit a trustee to engage in transactions that could reduce or limit the trustee's economic risk with respect to the trustee's holdings of (i) Units and special trust units of the REIT or other securities of the REIT or (ii) outstanding Deferred Trust Units. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the trustee secured by Units or special trust units of the REIT or other securities of the REIT.

3. MEETING ATTENDANCE

The REIT expects that trustees should make every possible effort to attend in person all regularly scheduled meetings of the Board and of the committees on which they serve. When meetings are scheduled in advance, trustees should determine whether they have conflicts and bring these to the attention of the Secretary of the REIT. Trustees are expected to use best efforts to attend special meetings of the Board, which are usually called on shorter notice, in person or by telephone.

4. CONFLICTS OF INTEREST

Trustees are expected to identify in advance any conflict of interest regarding a matter coming before the Board or its committees and to refrain from voting on such matters. If a trustee is uncertain of the nature or extent of a potential conflict, he or she should seek a ruling on the matter in advance or at the time of the meeting with the Chair of the meeting.

5. CHANGE OF CIRCUMSTANCES

Trustees are responsible for informing the Chair of the Board of any change in their personal or professional circumstances that may materially impact their continued ability to serve the REIT effectively, or if they have been determined by the Board to be independent, that may impact their continued standing as independent trustees. In particular, trustees shall inform the Chair of the Board of any outside board positions they may be considering prior to accepting any such appointment. The Governance, Compensation and Environmental Committee will review such changes and consider the appropriateness of a trustee's continued membership on the Board and its committees.

6. RESIGNATION EVENTS

A trustee will submit his or her resignation from the Board to the REIT if any of the following events occur:

a) the trustee becomes unable to attend at least 75% of the regularly scheduled meetings of the Board, unless the Board determines that there were extenuating circumstances respecting the trustee's absence;

b) the trustee becomes involved in a legal dispute, regulatory or similar proceeding that could materially impact his or her ability to serve as a trustee and negatively impact the reputation of the REIT;

c) the trustee takes on new responsibilities in business, politics or the community which may conflict with the goals of the REIT and materially reduce his or her ability to serve as a trustee; or

d) there is any other change in the trustee's personal or professional circumstances that materially impacts the REIT or his or her ability to serve as a trustee.

In addition, a trustee will submit his or her resignation in accordance with the terms of the REIT's majority voting policy for trustee.

7. MENTORING

Each trustee may from time to time be asked to act as a mentor to one of the senior executives of the REIT to assist in his or her professional development.

This Charter of Expectations for Trustees was reviewed and approved by the board of trustees of the REIT on February 14, 2023.