

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF TRUST OF
DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST
(AS AMENDED)**

THIS FIRST AMENDMENT (the “**Amendment**”) to the Amended and Restated Declaration of Trust of Dream Industrial Real Estate Investment Trust (the “**Trust**”) is made effective as of the 18th day of May, 2022.

WHEREAS the Trust was established pursuant to a declaration of trust dated July 20, 2012 (the “**Original Declaration of Trust**”) under the name “Dundee Industrial Real Estate Investment Trust” for the purpose of producing income for the exclusive benefit of the holders of Units and the Trust was, on that date, settled with \$10.00 in lawful money of Canada;

AND WHEREAS the beneficiaries of the Trust are the holders of Units;

AND WHEREAS the Original Declaration of Trust was amended and restated as of October 4, 2012 (the “**Initial Amended and Restated Declaration of Trust**”);

AND WHEREAS the Initial Amended and Restated Declaration of Trust was further amended and restated as of May 5, 2014 (the “**Amended and Restated Declaration of Trust**”);

AND WHEREAS the undersigned Trustees wish to further amend the Amended and Restated Declaration of Trust by executing this Amendment;

AND WHEREAS for certainty, this Amendment shall not be deemed to constitute a termination of the Trust or a resettlement of the Amended and Restated Declaration of Trust or the Trust created thereby and hereby;

NOW THEREFORE, the Amended and Restated Declaration of Trust is amended as follows:

1.1 Amendments to the Declaration of Trust

- (a) Section 7.3 of the Amended and Restated Declaration of Trust is hereby deleted in its entirety and replaced with the following provision:

“A quorum for all meetings of Trustees or any committee thereof shall be a majority of the Trustees then holding office or a majority of the Trustees on such committee, as the case may be, present in person, provided that a majority of the Trustees comprising the quorum shall be Resident Canadians and at least two of whom shall be Independent Trustees; provided that if there is no quorum, the meeting may be adjourned to a Business Day on notice to all of the Trustees or members of such committee, as the case may be and, at the reconvened meeting, the presence of one Resident Canadian Trustee or one Resident Canadian member of such committee, as the case may be, is required in order to constitute a quorum. Notwithstanding any vacancy among the members of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees.”

- (b) The second sentence of Section 14.17 of the Amended and Restated Declaration of Trust is hereby deleted in its entirety.

1.2 Ratification and Confirmation

As amended and modified by this Amendment, the Amended and Restated Declaration of Trust is in all respects ratified and confirmed and the Amended and Restated Declaration of Trust, as amended by this Amendment, shall be read, taken and construed as one and the same document.

1.3 Further Assurances

The parties hereto covenant and agree, from and after the execution of this Amendment, to sign such other instruments, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Amendment and every part of it.

1.4 Counterparts

This Amendment may be executed by the parties hereto in several counterparts and may be executed and delivered by facsimile or portable document format (PDF) and all the counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such counterparts.

1.5 Counterparts

Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Amended and Restated Declaration of Trust.

1.6 Governing Law

This Amendment shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

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IN WITNESS WHEREOF the Trustees appearing below have caused these presents to be signed effective as of the date first above written.

“Dr. R. Sacha Bhatia”

Dr. R. Sacha Bhatia

“Michael J. Cooper”

Michael J. Cooper

“J. Michael Knowlton”

J. Michael Knowlton

“Ben Mulrone”

Ben Mulrone

“Brian Pauls”

Brian Pauls

“Vicky Schiff”

Vicky Schiff

“Vincenza Sera”

Vincenza Sera

“Sheldon Wiseman”

Sheldon Wiseman