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industrial REIT

Dream Industrial REIT

Annual Information Form

March 31, 2023

TABLE OF CONTENTS

	Page
GLOSSARY OF TERMS	1
GENERAL	10
FORWARD-LOOKING INFORMATION	10
NON-IFRS FINANCIAL MEASURES AND RATIOS	12
OUR STRUCTURE	14
GENERAL DEVELOPMENT OF THE BUSINESS	17
Acquisition Highlights.....	17
Developments.....	20
Dispositions.....	22
Financings.....	22
Issuer Credit Rating.....	23
Equity and Debt Offerings.....	23
Universal Shelf Prospectus and ATM Programs.....	24
Amendment to the Declaration of Trust.....	25
Amendment to the Limited Partnership Agreement.....	25
Amendment to the Asset Management Arrangements.....	25
Environmental, Social and Governance.....	26
Normal Course Issuer Bid.....	28
Distribution Reinvestment and Unit Purchase Plan.....	28
RECENT DEVELOPMENTS	28
\$200 Million Senior Unsecured Debentures Offering.....	28
Acquisition of Summit Industrial Income REIT.....	28
Financing of the Arrangement.....	29
Acquisitions.....	29
Dispositions.....	30
Current Discussions Regarding Acquisitions and Dispositions.....	30
DESCRIPTION OF THE BUSINESS	30
Objectives.....	30
Strategy.....	31
Competitive Conditions.....	32
REAL ESTATE PORTFOLIO	32
Overview of Our Properties.....	32
ASSESSMENTS OF THE PROPERTIES	34
Environmental Site Assessments.....	34
Building Condition Assessments.....	34
INDEBTEDNESS	35
Mortgage Financing.....	36

TABLE OF CONTENTS

(continued)

	Page
Credit Facilities	36
Unsecured Term Loan and cross-currency interest rate swap	37
Debentures and cross-currency interest rate swap	37
Additional Financing	38
TRUSTEES AND OFFICERS.....	38
Committees	40
Audit Committee.....	40
Term of Office	42
Independent Trustee Matters.....	43
Management of Dream Industrial REIT	43
Cease Trade Orders, Bankruptcies, Penalties and Sanctions	44
Conflict of Interest Restrictions and Provisions	45
Executive Officers	45
Trustees' and Officers' Liability Insurance	46
REAL ESTATE MANAGEMENT AND ADVISORY SERVICES.....	46
Asset Management Arrangements	46
Property Management.....	50
Other Services.....	51
Non-Competition Agreement.....	52
EMPLOYEES	53
INVESTMENT GUIDELINES AND OPERATING POLICIES.....	53
Investment Guidelines of Dream Industrial REIT	53
Investment Guidelines of Industrial Partnership.....	54
Operating Policies of Dream Industrial REIT.....	56
Operating Policies of Industrial Partnership	58
DISTRIBUTION POLICY	60
General.....	60
DRIP	61
DECLARATION OF TRUST AND DESCRIPTION OF REIT UNITS	61
Units.....	62
Special Trust Units.....	62
Issuance of REIT Units	63
Purchase of Units	63
Unit Redemption Right	63
Meetings of Unitholders	64
Book-Based System for Units; No Certificates for Special Trust Units	65
Limitation on Non-Resident Ownership	65
Amendments to the Declaration of Trust and Other Documents	66
Effect of Termination.....	67
Take-Over Bids.....	67
Information and Reports	68

TABLE OF CONTENTS

(continued)

	Page
DESCRIPTION OF INDUSTRIAL PARTNERSHIP	68
General	68
Partnership Units	68
Distributions	69
Allocation of Net Income and Losses	69
Amendments to the Limited Partnership Agreement	70
Functions and Powers of Industrial GP	70
Restrictions on the Authority of Industrial GP	70
Reimbursement of Industrial GP	70
Limited Liability	70
RISK FACTORS	71
MARKET FOR SECURITIES	87
Trading Price and Volume	87
Prior Sales of Unlisted Securities	88
CREDIT RATINGS	88
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	89
MATERIAL CONTRACTS	89
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	91
INTEREST OF EXPERTS	91
TRANSFER AGENT AND REGISTRAR	91
ADDITIONAL INFORMATION	91
SCHEDULE A – AUDIT COMMITTEE CHARTER	A-1

GLOSSARY OF TERMS

When used in this annual information form, the following terms have the meanings set forth below unless expressly indicated otherwise:

“**\$200M Term Loan**” has the meaning given to that term under “Recent Developments – Financing of the Arrangement”.

“**2022 MD&A**” means the management’s discussion and analysis of Dream Industrial REIT in respect of our 2022 financial year filed on SEDAR on February 14, 2023.

“**Adjusted Unitholders’ Equity**” means, at any time, the aggregate of (a) the amount of unitholders’ equity; and (b) the amount of accumulated depreciation and amortization recorded on the books and records of Dream Industrial REIT and its Subsidiaries in respect of their Properties, in each case calculated in accordance with IFRS.

“**Affiliate**” means an affiliate within the meaning of National Instrument 45-106 – *Prospectus Exemptions*.

“**AIF**” means this annual information form of Dream Industrial REIT.

“**Arrangement**” has the meaning given to that term under “Recent Developments – Acquisition of Summit Industrial Income REIT”.

“**ASP Plan**” has the meaning given to that term under “General Development of the Business – Normal Course Issuer Bid”.

“**ATM Programs**” has the meaning given to that term under “General Development of the Business – Universal Shelf Prospectus and ATM Program”.

“**BA rates**” has the meaning given to that term under “Recent Developments – Financing of the Arrangement”.

“**Board**” or “**Board of Trustees**” means the board of trustees of Dream Industrial REIT.

“**Business Day**” means any day other than a Saturday or a Sunday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CCIRS**” has the meaning given to that term under “Indebtedness – Unsecured Term Loan and cross-currency interest rate swap”.

“**CDOR**” has the meaning given to that term under “Indebtedness – Credit Facilities”.

“**CDS**” has the meaning given to that term under “Declaration of Trust and Description of REIT Units – Book-Based System for Units; No Certificates for Special Trust Units”.

“**Computershare**” means Computershare Trust Company of Canada.

“**CORRA**” has the meaning given to that term under “Indebtedness – Credit Facilities”.

“**COVID-19**” has the meaning given to that term under “Forward-Looking Information”.

“**CRA**” means the Canada Revenue Agency.

“**DAM**” means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia and a Subsidiary of Dream.

“**DBRS**” has the meaning given to that term under “General Development of the Business – Issuer Credit Rating”.

“**Declaration of Trust**” means the amended and restated declaration of trust of Dream Industrial REIT dated as of June 7, 2022, as amended or amended and restated from time to time.

“**Deferred Unit Incentive Plan**” has the meaning given to that term under “General Development of the Business – Amendment to the Deferred Unit Incentive Plan”.

“**Development JV**” has the meaning given to that term under “General Development of the Business – Developments”.

“**Development Projects**” means properties under development, including greenfield development or redevelopment of existing properties and intensification of excess land on income-producing properties.

“**D.I.C.**” has the meaning given to that term under “Trustees and Officers – Trustees’ and Officers’ Liability Insurance”.

“**DIEA Coop**” means Dream Industrial Europe Advisors Coöperatieve U.A., a cooperative governed by the laws of the Netherlands and a Subsidiary of Dream Industrial REIT.

“**DIH LP**” means Dream Industrial International Holdings LP, a limited partnership governed by the laws of the Province of Ontario and a Subsidiary of Dream Industrial REIT.

“**DIH LP Partnership Agreement**” means the amended and restated limited partnership agreement dated as of January 1, 2022, between Dream Industrial Europe Inc., Sub-Trust and Dream Europe Holding Corp.

“**DIR US Holdings Inc.**” means Dream Industrial US Holdings Inc., a corporation governed by the laws of the State of Delaware and a Subsidiary of Dream Industrial REIT.

“**DIR US Holdings LLC**” means Dream Industrial 2017 US Holdings LLC, a limited liability company governed by the laws of the State of Delaware and a Subsidiary of Dream Industrial REIT.

“**Distribution Date**” means the date on which the Board of Trustees have determined that a distribution will be made by the REIT to the Unitholders.

“**Distribution Record Date**” means, unless otherwise determined by our Trustees, the last Business Day of each month of each year, except for the month of December where the Distribution Record Date shall be December 31.

“**DOLP**” means Dream Office LP, a limited partnership governed by the laws of the Province of Ontario, and a Subsidiary of Dream Office REIT.

“**DOMC**” means Dream Office Management Corp., a corporation governed by the laws of the Province of Ontario and a Subsidiary of Dream Office Management LP.

“**Dream**” means Dream Unlimited Corp., a corporation governed by the laws of the Province of Ontario.

“Dream Europe Holding Corp.” means Dream Europe AMIF Holding Corp., a subsidiary of DAM.

“Dream Global REIT” means Dream Global Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario, whose subsidiaries and assets were sold in an all-cash transaction valued at \$6.2 billion on December 10, 2019.

“Dream Impact” means Dream Impact Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario.

“Dream Industrial Management LP” means Dream Industrial Management LP, a limited partnership governed by the laws of the Province of Ontario and a wholly-owned Subsidiary of Industrial Partnership.

“Dream Industrial REIT” or the **“REIT”** or the **“Trust”** means Dream Industrial Real Estate Investment Trust, an unincorporated open-ended real estate investment trust formed on July 20, 2012 and governed by the laws of the Province of Ontario.

“Dream Office Management LP” means Dream Office Management LP, a limited partnership governed by the laws of the Province of Ontario and a wholly-owned Subsidiary of Dream Office REIT.

“Dream Office REIT” means Dream Office Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario.

“Dream Residential REIT” means Dream Residential Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario.

“Dream Summit JV” has the meaning given to that term under “Recent Developments – Acquisition of Summit Industrial Income REIT”.

“DRIP” means the distribution reinvestment and unit purchase plan adopted by Dream Industrial REIT.

“Equity Units” means, for any fiscal year ended on or prior to the Separation Date, the issued and outstanding Units and LP B Units as of the end of such fiscal year and, for any fiscal year ended after the Separation Date, the issued and outstanding LP Class A Units in DIIH LP as of the end of such fiscal year.

“ESG” has the meaning given to that term under “General Development of the Business – Environmental, Social and Governance”.

“EURIBOR” has the meaning given to that term under “Indebtedness – Credit Facilities”.

“Europe Asset Management Agreement” means the asset management agreement dated as of January 1, 2022, between Sub-Trust, DIIH LP, DIEA Coop, Dream Europe Asset Management Corporation and DAM in respect of the European Properties, as described under “Real Estate Management and Advisory Services – Asset Management Arrangements – Europe Asset Management Agreement”, as amended or amended and restated from time to time.

“Europe Asset Manager” means Dream Europe Asset Management Corporation, a Subsidiary of DAM, acting in its capacity as the asset manager pursuant to the Europe Asset Management Agreement.

“European FFO” means the funds from operations of DIIH LP and its subsidiaries in a fiscal year, calculated as the consolidated net income in accordance with IFRS of DIIH LP and its subsidiaries in a fiscal year as adjusted in accordance with the methodology set out in Management’s Discussion and Analysis of the REIT for determining funds from operations of the REIT for the most recent fiscal quarter as filed with the Canadian Securities Regulatory Authorities.

“European FFO Per Unit” means the quotient obtained by dividing: (i) the sum of: (A) the gain (or loss) on the disposition of any European Properties in the fiscal year (calculated as the difference between the property sale price and the historical property purchase price of such European Property), and (B) European FFO, by (ii) the total number of issued and outstanding Equity Units as at the end of such fiscal year.

“European Hurdle Amount” means: (i) in any fiscal year ended on or prior to the Separation Date, the product of (A) the amount of \$0.951 as at January 1, 2020, increasing annually by 50% of the increase in the consumer price index for all items in Toronto, and (B) the quotient obtained by dividing the historical property purchase price of all European Properties as at the end of the fiscal year by the historical property purchase price of all Properties as at the end of the fiscal year; (ii) in the first fiscal year after the Separation Date, the product of (X) the European Hurdle Amount for the immediately preceding fiscal year increased by 50% of the increase in the consumer price index for all items in Toronto and (Y) the quotient obtained by dividing the number of issued and outstanding Units and LP B Units as at the Separation Date by the number of issued and outstanding LP Class A Units of DIIH LP as at the Separation Date; and (iii) in any fiscal year ended after the first anniversary of the Separation Date, the European Hurdle Amount for the immediately preceding fiscal year increased by 50% of the increase in the consumer price index for all items in Toronto.

“European Properties” means the Properties indirectly owned by DIIH LP and its subsidiaries.

“Exchange and Support Agreement” means the exchange and support agreement dated October 4, 2012, between the REIT, Industrial Partnership and the Transferors, as amended or amended and restated from time to time.

“February 2021 ATM Program” has the meaning given to that term under “General Development of the Business – Universal Shelf Prospectus and ATM Programs”.

“GAAP” or **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Professional Accountants of Canada in Part I of The Canadian Professional Accountants of Canada Handbook – Accounting, as amended from time to time.

“GHG” has the meaning given to that term under “General Development of the Business – Environmental, Social and Governance”.

“GLA” means gross leasable area, but excludes gross leasable area resulting from parking spaces, where applicable.

“Green Bonds” means the Series C 2.057% Debentures, Series D 2.539% Debentures and Series E 3.968% Debentures.

“Independent Trustee” means an independent Trustee for the purposes of the Declaration of Trust.

“Industrial GP” means Dream Industrial (GP) Inc., a corporation governed by the laws of the Province of Ontario.

“Industrial Partnership” means Dream Industrial LP, a limited partnership established under the laws of the Province of Ontario of which Dream Industrial (GP) Inc. is the general partner.

“Initial Term” has the meaning given to that term under “Real Estate Management and Advisory Services – North America Asset Management Agreement”.

“**July Transaction**” has the meaning given to that term under “General Development of the Business – Dispositions”.

“**LED**” has the meaning given to that term under “General Development of the Business – Environmental, Social and Governance”.

“**LIBOR**” has the meaning given to that term under “Indebtedness – Credit Facilities”.

“**Limited Partners**” means the limited partners of Industrial Partnership, which are the REIT and the Transferors, and “Limited Partner” means any one of them.

“**Limited Partnership Agreement**” means the amended and restated limited partnership agreement dated June 7, 2022, governing Industrial Partnership, as the same may be amended or amended and restated from time to time.

“**LP A Units**” means the Class A limited partnership units of Industrial Partnership, and “LP A Unit” means any one of them.

“**LP B Units**” means the Class B limited partnership units of Industrial Partnership, and “LP B Unit” means any one of them.

“**LP Class A Units**” means the Class A units of DIIH LP, and “LP Class A Unit” means any one of them.

“**LP Class B Units**” means the Class B units of DIIH LP, and “LP Class B Unit” means any one of them.

“**March 2023 Debt Offering**” has the meaning given to that term under “Recent Developments – \$200 Million Senior Unsecured Debentures Offering”.

“**market price**” has the meaning given to that term under “Declaration of Trust and Description of REIT Units – Unit Redemption Right”.

“**Master LP**” has the meaning given to that term under “Interests of Management and Others in Material Transactions”.

“**Master Property Management Agreement**” means the amended and restated master property agreement dated January 1, 2015, between the REIT, Dream Industrial Management LP, and Industrial Partnership, as amended by the amending agreement dated December 28, 2017 between the REIT, Industrial Partnership, Dream Industrial Management LP, Dream Industrial Management Corp. and DAM, as amended or amended and restated from time to time.

“**NCIB**” has the meaning given to that term under “General Development of the Business – Normal Course Issuer Bid”.

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**Non-Competition Agreement**” means the non-competition agreement dated October 4, 2012, between DAM and the REIT.

“**Non-Resident**” means a non-resident of Canada within the meaning of the Tax Act.

“**North America Asset Management Agreement**” means the amended and restated asset management agreement dated as of January 1, 2022, between the REIT, Industrial Partnership and DAM in respect of the North American Properties, as described under “Real Estate Management and Advisory Services – Asset Management Arrangements – North American Asset Management Agreement”, as amended or amended and restated from time to time. DAM assigned its interest in the North America Asset Management Agreement to Dream DIR Asset Management LP on October 1, 2022.

“**North America Asset Manager**” means Dream DIR Asset Management LP, a Subsidiary of DAM, acting in its capacity as the asset manager pursuant to the North America Asset Management Agreement.

“**North American FFO**” means the funds from operations of the REIT and its subsidiaries (other than Sub-Trust and its subsidiaries) in a fiscal year, calculated as the consolidated net income in accordance with IFRS of the REIT and its subsidiaries (other than Sub-Trust and its subsidiaries) in a fiscal year as adjusted in accordance with the methodology set out in Management’s Discussion and Analysis of the REIT for determining funds from operations of the REIT for the most recent fiscal quarter as filed with the Canadian Securities Regulatory Authorities and, for greater certainty, not including the amount of any distributions received by the REIT and its subsidiaries in the fiscal year from Sub-Trust and any proceeds of sale from the disposition by the REIT and its subsidiaries in the fiscal year of units of Sub-Trust in connection with an acquisition of control of Sub-Trust.

“**North American FFO Per Unit**” means the quotient obtained by dividing: (i) the sum of: (A) the gain (or loss) on the disposition of any North American Properties in the fiscal year (calculated as the difference between the property sale price and the historical property purchase price of such North American Property), and (B) North American FFO, by (ii) the total number of issued and outstanding Units and LP B Units as at the end of such fiscal year.

“**North American Hurdle Amount**” means: (i) in any fiscal year ended on or prior to the Separation Date, the product of (A) the amount of \$0.951 as at January 1, 2020, increasing annually by 50% of the increase in the consumer price index for all items in Toronto, and (B) the quotient obtained by dividing the historical property purchase price of all North American Properties as at the end of the fiscal year by the historical property purchase price of all Properties as at the end of the fiscal year; and (ii) in any fiscal year ended after the Separation Date, the North American Hurdle Amount for the immediately preceding fiscal year increased by 50% of the increase in the consumer price index for all items in Toronto, provided that in a fiscal year including the Separation Date, the North American Hurdle Amount shall be adjusted as agreed by the REIT and the North America Asset Manager, each acting reasonably, to reflect the receipt by the REIT or one of its subsidiaries of any cash proceeds from the sale of units of Sub-Trust in the fiscal year unless such cash proceeds are distributed to unitholders prior to the end of the fiscal year.

“**North American Properties**” means the Properties indirectly owned by the REIT through Industrial Partnership and its subsidiaries other than Sub-Trust and its subsidiaries.

“**Notes**” means the promissory notes, bonds, debentures, debt securities or similar evidences of indebtedness issued by an individual, body corporate, partnership, limited partnership, joint venture, trust or unincorporated organization, the Crown or any agency or instrumentality thereof, or any other entity recognized by law.

“**November 2021 ATM Program**” has the meaning given to that term under “General Development of the Business – Universal Shelf Prospectus and ATM Program”.

“**NZAM**” has the meaning given to that term under “General Development of the Business – Environmental, Sustainability and Governance”.

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended from time to time.

“**PAULS Corp**” means PAULS Corp, LLC, a limited liability company governed by the laws of the State of Delaware and based in Denver, Colorado.

“**person**” includes an individual, body corporate, partnership, limited partnership, joint venture, trust or unincorporated organization, the Crown or any agency or instrumentality thereof, or any other entity recognized by law.

“**Plans**” means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered disability savings plans, tax-free savings accounts and registered education savings plans under the Tax Act.

“**Properties**” means the commercial revenue producing properties or interests in commercial revenue producing properties owned indirectly by the REIT directly and indirectly through Industrial Partnership and their subsidiaries.

“**Redemption Date**” has the meaning given to that term under “Declaration of Trust and Description of REIT Units – Unit Redemption Right”.

“**Redemption Price**” has the meaning given to that term under “Declaration of Trust and Description of REIT Units – Unit Redemption Right”.

“**REIT Exception**” means the exception under the SIFT Legislation applicable to certain real estate investment trusts that satisfy certain specified conditions relating to the nature of their income and investments.

“**REIT Units**” means, collectively, the Units and the Special Trust Units.

“**Related Party**” means, with respect to any person, a person who is a “related party”, as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as such rule may be amended from time to time (and including any successor rule or policy thereto, but shall not include a wholly-owned Subsidiary of the person).

“**SASB**” has the meaning given to that term under “General Development of the Business – Environmental, Social and Governance”.

“**SEDAR**” means the System for Electronic Documents Analysis and Retrieval.

“**Separation Date**” means the date that Sub-Trust ceases to be a wholly-owned Subsidiary of Industrial Partnership.

“**Services Agreement**” means the services agreement dated October 4, 2012, between the REIT, Industrial Partnership, Dream Industrial Management LP, Dream Industrial Management Corp., and Dream Office Management Corp., as amended or amended and restated from time to time.

“**Series A 1.662% Debentures**” means the Series A senior unsecured debentures of Dream Industrial REIT due December 22, 2025 bearing interest at a rate of 1.662% per annum.

“**Series B Floating Rate Debentures**” means the Series B debentures of Dream Industrial REIT due June 17, 2024.

“**Series C 2.057% Debentures**” means the Series C debentures of Dream Industrial REIT due June 17, 2027 bearing interest at a rate of 2.057% per annum.

“**Series D 2.539% Debentures**” means the Series D debentures of Dream Industrial REIT due December 7, 2026 bearing interest at a rate of 2.539% per annum.

“**Series E 3.968% Debentures**” means the Series E debentures of Dream Industrial REIT due April 13, 2026 bearing interest at a rate of 3.968% per annum.

“**Series F 5.383% Debentures**” means the Series F debentures of Dream Industrial REIT due March 22, 2028 bearing interest at a rate of 5.383% per annum.

“**Shared Services and Cost Sharing Agreement**” means the shared services and cost sharing agreement dated December 1, 2013, between Dream Industrial REIT, Industrial Partnership, Dream Industrial Management LP, Dream Industrial Management Corp. and DAM, as amended by the amending agreement dated January 1, 2016, between Dream Industrial REIT, Industrial Partnership, Dream Industrial Management LP, Dream Industrial Management Corp. and DAM, as amended or amended and restated from time to time.

“**SIFT**” means a specified investment flow-through trust or partnership for purposes of the Tax Act.

“**SIFT Legislation**” means the provisions of the Tax Act that apply to a SIFT.

“**SOFR**” has the meaning given to that term under “Recent Developments – Financing of the Arrangement”.

“**Special Trust Units**” means units in Dream Industrial REIT (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units, including the LP B Units, all of which are currently held directly and indirectly by DOLP.

“**Subscription Receipts**” has the meaning given to that term under “General Development of the Business – Equity and Debt Offerings”.

“**Subsidiary**” means, with respect to any person (other than an individual), any other person that is controlled, directly or indirectly, by the person and, in addition to the foregoing, with respect to Dream Industrial REIT shall include Industrial Partnership and Dream Industrial Management LP.

“**Subsidiary Securities**” means the Notes or other securities of Industrial Partnership or the Notes or other securities of a Subsidiary of Industrial Partnership as the Board of Trustees may determine from time to time.

“**Sub-Trust**” means Dream Industrial International Sub-Trust, a trust governed by the laws of the Province of Ontario and a Subsidiary of Dream Industrial REIT.

“**Summit REIT**” has the meaning given to that term under “Recent Developments – Acquisition of Summit Industrial Income REIT”.

“**Summit Unitholders**” has the meaning given to that term under “Recent Developments – Acquisition of Summit Industrial Income REIT”.

“**Summit Units**” has the meaning given to that term under “Recent Developments – Acquisition of Summit Industrial Income REIT”.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time, and the *Income Tax Regulations* (Canada), as amended from time to time, as applicable.

“**TCFD**” has the meaning given to that term under “General Development of the Business – Environmental, Social and Governance”.

“**Term**” has the meaning given to that term under “Real Estate Management and Advisory Services – North America Asset Management Agreement”.

“**Transferors**” means, collectively, DOLP, Dundead Canada Limited Partnership, LCH Properties, LAC General Partner Limited, Dundead Holdings Limited Partnership, Dundee Realex Holdings Limited Partnership, Whiterock Property LP, WR Trust, WR Master Limited Partnership and their respective permitted assigns, and “**Transferor**” means any one of them.

“**Trust Liability**” has the meaning given to that term under “Risk Factors – Unitholder liability may arise”.

“**Trustees**” means the trustees of the REIT from time to time, and “Trustee” means any one of them.

“**TSX**” means the Toronto Stock Exchange.

“**UN PRI**” has the meaning given to that term under “General Development of the Business – Environmental, Social and Governance”.

“**Unsecured Facility**” has the meaning given to that term under “Indebtedness – Credit Facilities”.

“**U.S.**” means the United States of America.

“**U.S. Fund**” has the meaning given to that term under “General Development of the Business – Dispositions”.

“**Unitholders**” means holders of Units, but “unitholders”, when used in lower case type, refers to all holders of REIT Units.

“**Units**” means a unit representing an interest in the REIT (other than Special Trust Units) authorized and issued under the Declaration of Trust.

“**Unsecured Term Loan**” has the meaning given to that term under “Indebtedness – Unsecured Term Loan and cross-currency interest rate swap”.

GENERAL

Dream Industrial REIT provides an opportunity for investors to gain direct exposure to the industrial real estate sector. As at March 31, 2023, we own, manage and operate a portfolio of 417 assets (529 industrial buildings) comprising approximately 70.2 million square feet of GLA in key markets across Canada, Europe, and the U.S.

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario. Dream Industrial REIT is a “mutual fund trust” as defined in the Tax Act, as applicable, but is not a “mutual fund” within the meaning of applicable Canadian securities legislation. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1.

Dream Industrial REIT’s investment and operating activities are limited because our operating activities are carried out by our Subsidiaries. For simplicity, we use terms in this AIF to refer to our investments and operations as a whole. Accordingly, in this AIF, unless the context otherwise requires, when we use terms such as “we”, “us” and “our”, we are referring to Dream Industrial REIT and its Subsidiaries. When we use expressions such as “our investments”, “our business” or “our operations”, we are referring to the investments, business and operations of Dream Industrial REIT and its Subsidiaries as a whole. When we use expressions such as “our Properties”, “our portfolio”, “we own” or “we invest in” in relation to our Properties, we are referring to our ownership of and investment in our Properties indirectly through our Subsidiaries. When we use expressions such as “we operate”, we are referring to our operations through our Subsidiaries. When we refer to “Dream Industrial REIT” or the “REIT”, we are referring only to Dream Industrial Real Estate Investment Trust.

When we use the expression “our Trustees” in this AIF, we are referring to the Trustees of Dream Industrial REIT.

Where we refer to the term “market rent”, we have estimated market rent through reference to recent leasing activity in the market, leasing interest in the Properties and publicly available market research. Where we refer to the term “square feet”, we are referring to square feet of GLA, unless otherwise indicated. When we refer to “SEDAR” we mean to the System for Electronic Document Analysis and Retrieval at www.sedar.com or any successor or replacement thereof.

Unless otherwise specified, all information in this AIF is presented as at December 31, 2022. Unless otherwise stated, all amounts in this AIF are presented in Canadian dollars.

FORWARD-LOOKING INFORMATION

Certain information in this AIF may constitute “forward-looking information” within the meaning of applicable securities legislation, including but not limited to statements relating to Dream Industrial REIT’s objectives, strategies to achieve those objectives, its beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance; our development plans, including in respect of greenfield development, intensification, and redevelopment, and details regarding square footage, GLA, target markets, timing for completion, costs, unlevered yield, and objectives regarding development characteristics; our plan to acquire assets with redevelopment or intensification potential; the expected 6.5% unlevered yield on cost generation of certain intensification projects; expectations regarding the Development JV, including its target acquisitions and markets, its intention to hold properties following stabilization, and the expectation that a subsidiary of the Trust will provide the Development JV with certain services upon completion of the properties held for development by such venture; our estimate that our excess land portfolio provides opportunities to add 1.9 million square feet of industrial space; our expectation that our credit rating increases our financial flexibility and allows us to access debt markets efficiently; the expectation that we will be able to grow and upgrade the quality of our portfolio; the expected use of proceeds from our private placement offerings,

including of the Series D 2.539% Debentures, the Series E 3.968% Debentures and the Series F 5.383% Debentures; our ability to formalize our disclosure controls and procedures in respect of ESG disclosures, including in respect of alignment with international ESG standards and frameworks; the generation capacity of our solar projects and carbon dioxide savings; expected timing for completion and yield of our solar projects; planned solar projects, including expansion of their geographic distribution in Canada and Europe; our sustainability goals and environmental initiatives, including our intention to reduce Scope 1 and Scope 2 GHG emissions (operational and development) to net zero by 2035 and select Scope 3 emissions (operational) to net zero by 2050; our intention to report on our progress on sustainability initiatives; our commitment in respect of certain sustainability initiatives by third parties; our intention to implement certain sustainable upgrades to our properties, including in respect of LED lights; our deployment of proceeds from Green Bonds into eligible green projects; expectations regarding our sustainability reports; our intention to focus on mid-to-large bay properties in the Greater Toronto Area and the Greater Montreal Area in respect of Canada; our intention to increase scale in the Trust's Canadian sub-markets and add to urban logistics clusters; our intention to acquire mid-to-large bay properties in major Western European markets; our strategy to pursue long term growth in the United States through our retained interest in the U.S. Fund; expected growth in the U.S. and related benefits, including the growth of income from the U.S. Fund as it scales in U.S. industrial markets; expectations regarding the growth, rental demand and other characteristics in the markets where we operate and plan to expand; expectations regarding our distributions and generation of cash flows; our growth plans and strategy, including in respect of value enhancing growth, portfolio optimization, and active asset management; our intention to maintain a conservative financial policy, including maintaining conservative leverage, hedge foreign currency investments, build our unencumbered asset pool, reduce borrowing costs and preserve liquidity; expectations regarding environmental site assessment and remediation matters, and our expenditures required to comply with environmental laws and regulations; the ceasing of CDOR publications and replacement of CDOR by CORRA; capital investments, financing and the expected use of proceeds thereof; business prospects and opportunities; acquisitions or divestitures; expectations regarding our maturing indebtedness; expectations regarding our amendment, suspension or termination of our DRIP, issuance and purchase of our Units; our tenant base; the availability of financing sources; our intention to increase our portfolio's green building certifications and obtain green building certifications on all new developments; in each case that are not historical facts. The forward-looking information in this AIF is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this AIF uses words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws; that we will meet our future objectives and priorities; that we will have access to adequate capital to fund our future projects and plans; that our future projects and plans will proceed as anticipated; that government restrictions due to the novel coronavirus ("**COVID-19**") on the ability of us and our tenants to operate their businesses at our Properties will continue to ease and will not be re-imposed in any material respects; relatively low and stable interest costs; the ability to refinance our debts as they mature; and that future market and economic conditions will occur as expected and that geopolitical events, including conflicts between nations, will not disrupt global economies.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. Factors that could cause actual results or events to differ materially from those described in the forward-looking information include, but are not limited to: the risk of adverse global market, economic and political conditions; economic environment risks; risks inherent in the real estate industry; competition in the industrial real estate market; health crises; our inability to execute our growth strategy; changes in interest rates; risks relating to geographic concentration; risks associated with single tenant properties; we may incur significant capital expenditures; risks relating to development costs; financing risks; the European real estate market is a more recent market for us; changes in currency exchange rates; changes in government regulations; tax risks; environmental contamination risk; climate change risk; risks relating to sourcing suitable acquisitions; risks relating to undisclosed defects and obligations in connection with property acquisitions; development risk; joint venture risk; loss of key personnel; uninsured or underinsured losses; information technology systems risk; cyber security risks; controls and procedures risk; market risk; risks relating to ownership of Units including potential dilution; risks related to cash distribution fluctuations; regulatory approvals may be required on a redemption of Units or termination of the REIT; limitations on Non-Resident ownership; currency risks associated with distributions for Non-Canadian unitholders; we depend on the business of Industrial Partnership; risks related to our ability to enforce contracts; potential conflicts of interest; and we rely on our asset managers for asset management services. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained, or incorporated by reference, in this AIF, see the risk factors discussed under “Risk Factors” in this AIF. In evaluating any forward-looking information contained, or incorporated by reference, in this AIF, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this AIF to reflect subsequent information, events, results, circumstances or otherwise.

In evaluating any forward-looking information contained, or incorporated by reference, in this AIF, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this AIF to reflect subsequent information, events, results, circumstances or otherwise.

NON-IFRS FINANCIAL MEASURES AND RATIOS

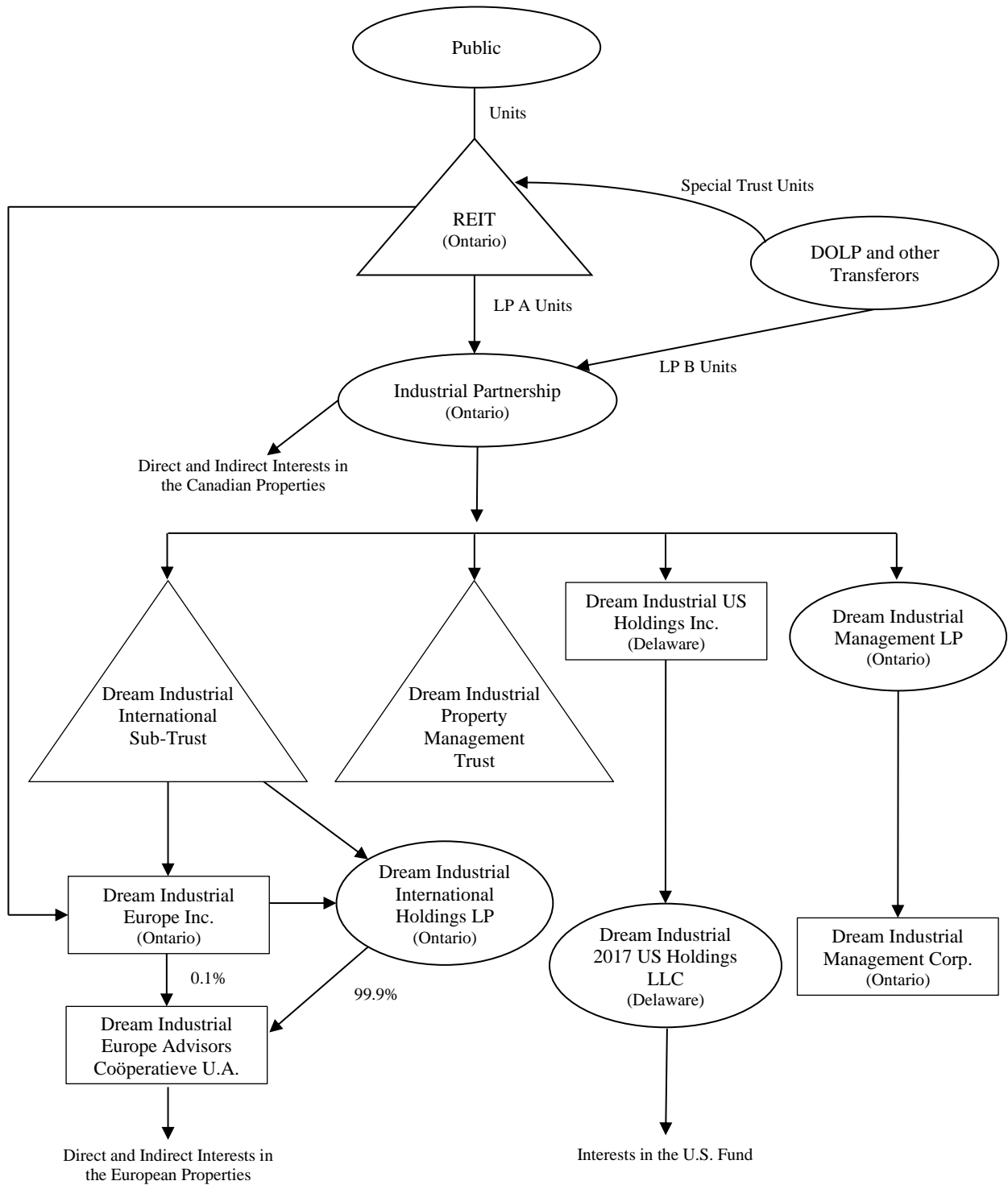
Dream Industrial REIT’s consolidated financial statements are prepared in accordance with IFRS. In this AIF, as a complement to results provided in accordance with IFRS, Dream Industrial REIT discloses and discusses certain non-IFRS financial measures and financial ratios, including total debt, interest coverage ratio (times) and adjusted EBITDAFV as well as other measures discussed elsewhere in this AIF. These non-IFRS financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. Dream Industrial REIT’s method of calculating these non-IFRS financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. Dream Industrial REIT has presented such non-IFRS financial measures and ratios as management believes they are relevant measures of our underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this AIF have been incorporated by reference from the 2022 MD&A and can be found under the sections “Non-GAAP Financial Measures” and “Non-GAAP Ratios” and respective sub-headings labelled “Total debt”, “Interest coverage ratio” and “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and Normalized adjusted EBITDAFV – Annualized”.

Non-IFRS financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of Dream Industrial REIT's performance, liquidity, cash flow, and profitability.

For additional disclosure regarding these financial measures and financial ratios and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS please refer to the "Non-GAAP Financial Measures" and "Non-GAAP Ratios" sections in our 2022 MD&A, which information is incorporated by reference herein. The 2022 MD&A is available on SEDAR at www.sedar.com.

OUR STRUCTURE

The following chart is a simplified illustration of our organizational structure as at December 31, 2022:



Notes

- (1) Mr. Michael Cooper holds 1,150,000 Units representing approximately 0.4% of the outstanding Units on a fully-exchanged basis as of December 31, 2022. Mr. Cooper is one of our Trustees, the Chief Responsible Officer and a director of DAM, the President and Chief Responsible Officer and a director of Dream and holds a controlling interest in Dream.
- (2) As at December 31, 2022, Dream Office REIT, directly and indirectly through its wholly owned subsidiaries, held 8,052,451 Units and 18,551,855 LP B Units representing approximately 9.7% ownership in Dream Industrial REIT.
- (3) The general partner of Industrial Partnership is a wholly-owned Subsidiary of Dream Industrial REIT.
- (4) The general partner of Dream Industrial Management LP is a wholly-owned Subsidiary of Industrial Partnership. In addition, all of the equity of Dream Industrial Management LP is held 100% by Industrial Partnership, directly or indirectly.
- (5) The general partner of Dream Industrial International Holdings LP is Dream Industrial Europe Inc. Dream Industrial REIT holds 12 Class A preferred shares in the capital of Dream Industrial Europe Inc. and Dream Industrial International Sub-Trust holds 88.47 common shares in the capital of Dream Industrial Europe Inc. Effective January 1, 2022, Dream Europe Holding Corp., a wholly owned subsidiary of DAM, subscribed for LP Class B Units of DIIH LP.
- (6) Except as otherwise noted above, ownership interests below the REIT are 100%.

Our principal Subsidiary entities as of December 31, 2022 are described below:

Dream Industrial LP – a limited partnership governed by the laws of Ontario. Industrial Partnership holds direct and indirect interests in our commercial revenue producing Properties. Industrial Partnership is also the vehicle through which Dream Office REIT, our principal investor, holds its economic interest in our business. Dream Industrial REIT owns all of the voting limited partnership units of Industrial Partnership, while Dream Office REIT, through its Subsidiaries including DOLP, beneficially holds all of the non-voting limited partnership units of Industrial Partnership.

Dream Industrial Management LP – a limited partnership governed by the laws of Ontario. Dream Industrial Management LP manages substantially all of our Properties (other than Properties located in the U.S. and Europe) and provides certain services to us. Dream Industrial REIT directly or indirectly holds all of the equity of Dream Industrial Management LP. The general partner of Dream Industrial Management LP is Dream Industrial Management (GP) Inc., a corporation incorporated under the laws of Ontario. Industrial Partnership holds all of the limited partnership units of Dream Industrial Management LP, and all of the issued and outstanding shares of Dream Industrial Management (GP) Inc. Through these interests, Industrial Partnership is entitled to 100% of the distributions of income from Dream Industrial Management LP.

Dream Industrial Management Corp. – a corporation governed by the laws of Ontario. Dream Industrial Management Corp. assists Dream Industrial Management LP in managing substantially all of our Properties (other than Properties located in the U.S. and Europe). All of the issued and outstanding shares of Dream Industrial Management Corp. are held by Dream Industrial Management LP.

Dream Industrial US Holdings Inc. – a corporation governed by the laws of Delaware. DIR US Holdings Inc. holds indirect interests in our commercial revenue producing Properties in the U.S. Industrial Partnership owns all of the shares in the capital of DIR US Holdings Inc.

Dream Industrial 2017 US Holdings LLC – a limited liability company governed by the laws of Delaware. DIR US Holdings LLC holds indirect interests in a majority of our commercial revenue producing Properties in the U.S. DIR US Holdings Inc. owns all of the interests of DIR US Holdings LLC.

Dream Industrial Property Management Trust – a trust governed by the laws of the Province of Ontario. All of the units of Dream Industrial Property Management Trust are held by Industrial Partnership. Dream Industrial Property Management Trust holds interests in our entities which produce a majority of our property management revenue. Property management and certain other services for our U.S. portfolio held through the U.S. Fund is provided by DIR US Management LP, a subsidiary of Dream Industrial Property Management Trust.

Dream Industrial International Sub-Trust – a trust governed by the laws of the Province of Ontario. All of the units of the Sub-Trust are held by Industrial Partnership.

Dream Industrial International Holdings LP – a limited partnership governed by the laws of the Province of Ontario. Sub-Trust directly or indirectly holds all of the limited partnership interests in DIIH LP. The general partner of DIIH LP is Dream Industrial Europe Inc., a corporation incorporated under the laws of the Province of Ontario. Dream Industrial REIT and Sub-Trust own all of the interests in Dream Industrial Europe Inc. DIIH LP holds 99.9% of the interests of DIEA Coop and Dream Industrial Europe Inc. holds 0.1% of the interests in DIEA Coop, the entity through which Dream Industrial holds its direct and indirect interests in our properties in Europe.¹

Dream Industrial Europe Advisors Coöperatieve U.A. – a cooperative governed by the laws of the Netherlands. DIEA Coop holds all of the direct and indirect interests in our properties in Europe and assists with the management of our European portfolio. DIIH LP holds 99.9% of the interests in DIEA Coop and Dream Industrial Europe Inc. holds 0.1% of the interests in DIEA Coop.

¹ Effective January 1, 2022, the DIIH LP Partnership Agreement was amended and restated to provide for the admission of Dream Europe Holding Corp., a wholly owned subsidiary of DAM, as a limited partner and to reorganize the limited partnership interests of the DIIH LP by creating LP Class A Units and LP Class B Units and changing all of the limited partnership interests held by Sub-Trust into LP Class A Units. Dream Europe Holding Corp. subscribed for all of the LP Class B Units of DIIH LP.

GENERAL DEVELOPMENT OF THE BUSINESS

Acquisition Highlights

The following acquisitions were completed from January 1, 2020 to December 31, 2022, including 2.6 million square feet of income-producing, high-quality logistics space in land-constrained markets across Canada and Europe that were acquired during 2022. There were no acquisitions during this period that would have been considered a “significant acquisition” under applicable Canadian securities laws.

	Interest acquired (%)	Acquired GLA ⁽¹⁾	Occupancy on acquisition (%)	Fair value of investment properties ⁽²⁾	Date acquired
840 Trillium Drive, Kitchener, Ontario	100	39	100	5,700	January 13, 2020
Berkshire portfolio, Kitchener, Ontario ⁽⁴⁾	100	577	100	62,500	January 17, 2020
2-20 Exportweg, Waddinxveen, Netherlands ⁽³⁾	100	169	100	27,355	January 22, 2020
1995 Markham Road, Scarborough, Ontario	100	228	100	33,100	January 22, 2020
12-16 Het Sterrenbeeld, Den Bosch, Netherlands ⁽³⁾	100	95	100	10,700	January 28, 2020
7-9 Robert-Bosch-Straße, Dietzenbach, Germany ⁽³⁾	100	160	74.5	14,950	January 31, 2020
10 Heibloemweg, Helmond, Netherlands ⁽³⁾	100	117	100	13,598	February 5, 2020
700-840 McCaffrey Road, Montréal, Québec	100	80	100	9,100	February 24, 2020
100 East Beaver Creek, Richmond Hill, Ontario	100	110	100	24,000	February 28, 2020
220 Water Street, Whitby, Ontario	100	211	100	17,600	March 2, 2020
Dutch portfolio, Netherlands ⁽³⁾⁽⁵⁾	100	2,062	96.4	201,576	February 19, 2020 and March 17, 2020
311 Pinebush Road, Cambridge, Ontario	100	57	100	4,905	March 23, 2020
1750 Berlier Street, Laval, Québec	100	77	100	8,600	August 25, 2020
1 Christoph-Seydel-Straße, Radeberg, Germany ⁽³⁾	100	274	97.9	25,088	September 1, 2020
6701 Financial Drive, Mississauga, Ontario	100	116	89.6	23,900	September 17, 2020
4 Zoete Inval, Breda, Netherlands ⁽³⁾	100	300	93.1	28,396	September 28, 2020
1-5 Markkaweg, Nieuw-Vennep, Netherlands ⁽³⁾	100	86	100	16,134	December 8, 2020
1-9 Siemensstraße, Eppertshausen, Germany ⁽³⁾	100	302	93.3	31,594	December 10, 2020
6 Guldenweg, Varsseveld, Netherlands ⁽³⁾	100	51	100	9,727	December 29, 2020
4 Stevinlaan, Ede, Netherlands ⁽³⁾	100	191	100	39,375	December 29, 2020
30 Handelsweg, Ridderkerk, Netherlands ⁽³⁾	100	79	100	15,102	December 30, 2020
401 Marie-Curie Boulevard, Montréal, Québec	100	525	100	114,150	January 29, 2021
Derchinger Straße 116, Augsburg, Germany ⁽³⁾	100	44	100	8,440	February 1, 2021
2000 Gateway Boulevard, Cincinnati, Ohio ⁽³⁾	100	140	100	15,467	February 12, 2021
279 Humberline Drive, Etobicoke, Ontario	100	107	100	17,500	March 1, 2021

	Interest acquired (%)	Acquired GLA ⁽¹⁾	Occupancy on acquisition (%)	Fair value of investment properties ⁽²⁾	Date acquired
Eiselauer Weg 13, Ulm, Germany ⁽³⁾	100	53	100	8,613	March 1, 2021
3055 rue Anderson, Montréal, Québec	100	366	100	61,750	March 11, 2021
1059 Boulevard des Entreprises, Montréal, Québec	100	57	100	7,100	March 23, 2021
1300-1410 55 th Avenue, Montréal, Québec	100	82	95	10,675	March 24, 2021
Hecto 1-3, Zevenaar, Netherlands ⁽³⁾	100	159	100	30,665	March 30, 2021
Eiffelstraße 4, Herbrechtingen, Germany ⁽³⁾	100	44	100	7,391	April 1, 2021
295 Pinebush Road, Cambridge, Ontario	100	65	100	7,980	April 23, 2021
1680 Vimont Court, Ottawa, Ontario	100	146	100	26,100	April 23, 2021
Brampton East Lands, Brampton, Ontario ⁽⁶⁾	100	n/a	n/a	35,000	April 30, 2021
Carl-Zeiss-Strasse 10, Langenau, Germany ⁽³⁾	100	115	100	12,649	May 6, 2021
3678 North CR 700 West, Indianapolis, Indiana ⁽³⁾	100	282	100	30,969	June 1, 2021
Abbotside Way (land), Caledon, Ontario ⁽⁶⁾	100	n/a	n/a	13,437	June 2, 2021
60 Steckle Place, Kitchener, Ontario	100	101	n/a	12,000	June 15, 2021
Pan-European logistics portfolio ⁽³⁾⁽⁷⁾	100	8,903	100	1,298,469	June 24, 2021
Hurksestraat Cluster, Eindhoven, Netherlands ⁽³⁾	100	364	91.5	43,580	July 1, 2021
180 Sheldon Drive, Cambridge, Ontario	100	153	100	11,350	July 8, 2021
3100 Boulevard Des Batisseurs, Montréal, Québec	100	179	100	35,000	July 26, 2021
Carl-Benz-Straße 7-9, Monsheim, Germany ⁽³⁾	100	71	100	10,056	August 1, 2021
5977 Trans-Canada Highway, Montréal, Québec	100	124	100	26,400	August 20, 2021
Doornhoek 4040, Veghel, Netherlands ⁽³⁾	100	118	100	20,932	September 6, 2021
Koopvaardijweg 3, 3A & 5, Oosterhout, Netherlands ⁽³⁾	100	358	100	55,094	September 22, 2021
165 Harwood Avenue N., Ajax, Ontario	100	76	100	18,000	October 29, 2021
Sälzerweg 5, Soest, Germany ⁽³⁾	100	250	93	29,135	November 19, 2021
1725 McPherson Court, Pickering, Ontario	100	149	100	35,100	November 29, 2021
Laan van Ypenburg 60, 64, 108, 114, The Hague, Netherlands ⁽³⁾	100	597	100	128,647	December 8, 2021
Greater Golden Horseshoe portfolio, Ontario ⁽⁸⁾	100	978	100	160,100	December 15, 2021
1185 North Service Road East, Oakville, Ontario	100	57	100	17,000	December 17, 2021
Maple Grove Road (land), Cambridge, Ontario ⁽⁶⁾	100	n/a	n/a	26,000	December 22, 2021
Lise-Meitner-Str. 5, Bremen-Stuhr, Germany ⁽³⁾	100	131	100	18,490	December 24, 2021
Robert-Koch-Strasse 8, Winsen, Germany ⁽³⁾	100	250	100	67,242	December 31, 2021
480 Tapscott Road, Toronto, Ontario	100	85	100	22,250	January 28, 2022
Rocky View County (land), Balzac, Alberta ⁽⁹⁾	100	n/a	n/a	13,750	February 8, 2022

	Interest acquired (%)	Acquired GLA ⁽¹⁾	Occupancy on acquisition (%)	Fair value of investment properties ⁽²⁾	Date acquired
Portugalweg 17, Bodegraven, Netherlands ⁽³⁾	100	128	100	36,048	March 16, 2022
Bijsterhuizen 3171, Wijchen, Netherlands ⁽³⁾	100	147	100	26,477	March 24, 2022
4211 Mainway, Burlington, Ontario	100	94	100	17,900	March 31, 2022
Cross Roads Commercial Lands (land), Rocky View County, Alberta ⁽⁹⁾	100	n/a	n/a	11,400	April 8, 2022
Poortcamp 2, De Lier, Netherlands ⁽³⁾	100	141	100	30,793	April 19, 2022
Obserhausener Strasse 22, Düsseldorf, Germany ⁽³⁾	100	56	100	6,170	April 20, 2022
125 Maple Grove, Cambridge, Ontario	100	137	100	31,800	April 26, 2022
60 East Beaver Creek, Richmond Hill, Ontario	100	86	100	30,000	April 28, 2022
219 Shoemaker Street, Kitchener, Ontario	100	29	100	6,250	May 17, 2022
Oude Hoorn 2, Houten, Netherlands ⁽³⁾	100	105	100	19,238	May 19, 2022
Im Bresselsholze 14, Triptis, Germany ⁽³⁾	100	189	100	14,693	May 20, 2022
25 Mural Street, Richmond Hill, Ontario	100	90	100	25,850	May 24, 2022
200–220 Joseph Carrier, Montréal, Québec	100	43	100	9,910	June 1, 2022
Hans-Böckler-Strasse 35, Minden, Germany ⁽³⁾	100	472	100	65,335	June 1, 2022
Im Grund 3, Burgbernheim, Germany ⁽³⁾	100	119	100	25,267	June 2, 2022
Logistiekweg 4, Bemmelen, Netherlands ⁽³⁾	100	106	100	36,401	June 9, 2022
33 Raglin Place, Cambridge, Ontario	100	25	100	5,400	June 17, 2022
1549 Yorkton Court, Burlington, Ontario	100	81	100	26,900	June 21, 2022
Verler Strasse 430, Gütersloh, Germany ⁽³⁾	100	213	100	23,014	July 20, 2022
Säuritzer Strasse Ost 9, Burkau, Germany ⁽³⁾	100	63	100	13,920	August 13, 2022
400 Norris Glen, Etobicoke, Ontario	100	217	100	66,500	October 20, 2022
Total		23,051		\$ 3,608,747	

Notes

- (1) In thousands of square feet.
- (2) Fair value of investment properties is in thousands of dollars as at the respective acquisition dates. Excludes transaction costs and assumed ground lease liabilities.
- (3) Acquisitions in the U.S. and Europe were settled in U.S. dollars and euros, respectively, and translated into Canadian dollars at the respective transaction dates.
- (4) Berkshire portfolio consists of 12 investment properties.
- (5) The Dutch portfolio consists of 31 investment properties. 29 properties were acquired on February 19, 2020 and two properties were acquired on March 17, 2020. The purchase price excludes an assumed ground lease liability totalling \$2.3 million.
- (6) Brampton East Lands, Abbotside Way (land) and Maple Grove Road (land) are parcels of land totalling 30 acres, 7.9 acres and 28 acres, respectively.
- (7) Pan-European logistics portfolio comprises 31 institutional quality, logistics properties in the Netherlands, France, Germany, Spain, Czech Republic and Slovakia (the “**Pan European logistics portfolio**”). \$1.3 billion represents the fair value of the Pan-European logistics portfolio. The purchase price for the acquisition was \$837.9 million (net of post-closing working capital adjustments of \$1.6 million).
- (8) The Greater Golden Horseshoe portfolio comprises 11 investment properties across Ontario.
- (9) Rocky View County (land) and Cross Roads Commercial (land) are parcels of land totalling 50 and 19.5 acres, respectively.

Developments

Our development program provides a significant opportunity to add high-quality assets in core markets at attractive economics, and consists of three key pillars:

- **Greenfield development** – Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets;
- **Intensification of excess land on income-producing properties** – Opportunity to add high-quality GLA to existing properties and maximize site coverage; and
- **Redevelopment of existing properties** – Identify existing, well-located assets for redevelopment with the goal of achieving higher density and rents.

We have approximately 3.8 million square feet of development projects that are currently underway or in planning stages.

Our greenfield program is a combination of projects wholly-owned by the Trust and those owned through a 25% interest in a \$1.5 billion develop-to-hold joint venture (the “**Development JV**”) between a subsidiary of the Trust and a sovereign wealth fund that was established in Q2 2022. The Development JV will target to buy \$500 million of well-located development sites in the Greater Toronto Area and other select markets within the Greater Golden Horseshoe Area to build high-quality, best-in-class industrial assets with the intention to hold the properties following stabilization. The Trust intends to pursue future investment opportunities with respect to new greenfield development projects located in the Greater Toronto Area identified by the asset manager through the Development JV for two years subject to the agreement of the sovereign wealth fund and the Trust to co-invest in such opportunities when identified. Our wholly-owned greenfield projects consist of three development sites totalling 78 acres in the Greater Toronto Area and Calgary. These sites are expected to support the development of approximately 1 million square feet in the near to medium term. See “General Development of the Business – Dispositions” for further information on the Development JV.

In addition to our greenfield program, we have the unique opportunity to add high-quality GLA through the expansion and redevelopment of existing sites across our predominantly urban portfolio in North America and Europe. We continuously evaluate redevelopment and intensification opportunities across our portfolio from technical and financial feasibility perspectives, and our current redevelopment pipeline consists of several sites in Ontario and Europe. We continue to add to our redevelopment/intensification pipeline through our acquisition activity. Our cumulative acquisition activity allowed us to add over 2.5 million square feet of excess density on our current income-producing assets that can be developed over time.

We have substantially completed 0.6 million square feet of intensification projects in 2022 and currently have approximately 1 million square feet of projects underway with an additional 1.4 million square feet of projects at our share that are in advanced stages of planning. We expect a significant portion of these projects to be completed in the next 24 months and generate an attractive unlevered yield on cost of approximately 6.5%.

The following table provides details on our development projects that have been completed from January 1, 2020 and the development projects that are currently underway or in advanced stages of planning as at December 31, 2022:

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽⁴⁾	Total estimated cost	Construction completion	Estimated unlevered yield ⁽⁵⁾	Current objective
Substantially complete								
The Hague, Netherlands	Europe	65	14.0	—	14.0	H1 2022	6.2%	Intensification
100 East Beaver Creek, Richmond Hill	Ontario	43	5.9	0.2	6.1	H2 2022	11.3%	Intensification
401 Marie-Curie Boulevard, Montréal – Ph. 1 & 2	Québec	228	29.8	1.3	31.1	H2 2022	8.2%	Intensification
Dresden, Germany	Europe	241	29.0	—	29.0	H2 2022	6.8%	Intensification
Total substantially		577	\$	\$ 1.5	\$		7.6%	
Underway								
Blaise Pascal, Montréal	Québec	120	13.2	6.8	20.0	H1 2023	8.4%	Intensification
Abbotside, Caledon	Ontario	154	32.8	5.5	38.3	H1 2023	7.3%	New
Terrebonne, QC	Québec	29	1.4	5.9	7.3	H1 2023	5.3%	Intensification
Balzac, AB	Alberta	340	12.9	49.5	62.4	H2 2023	6.1%	New
Cambridge, ON ⁽³⁾	Ontario	109	7.1	18.1	25.2	H1 2024	6.6%	New
Mississauga, ON	Ontario	209	39.3	25.5	64.8	H1 2024	6.3%	Redevelopment
Total underway		961	\$	\$ 111.3	\$		6.6%	
Planning								
Balzac, AB	Alberta	640				H2 2024		New
Montréal, QC	Québec	167				H2 2024		Intensification
Whitby, ON	Ontario	384				H1 2025		Redevelopment
Brampton, ON ⁽³⁾	Ontario	208				H1 2025		New
Total planning		1,399	\$	\$ 244	\$		~ 6.1%	
Total near-term development pipeline		2,937	\$ 244	\$ 357	\$		~ 6.5%	

Notes:

- (1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.
- (2) Includes cost of land purchased for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.
- (3) The respective GLA and estimated costs shown in the table reflect the Trust's 25% interest in the Development JV.
- (4) The cost to complete represents the Trust's best estimates as at December 31, 2022.
- (5) The unlevered yield is calculated by dividing the estimated net operating income by the total estimated development project costs.

In addition to the above projects, we are in the preliminary stages of planning for approximately 0.9 million square feet of near-term expansion and redevelopment opportunities in Europe as shown in the following table. We continue to advance other intensification opportunities across our portfolio. We currently estimate that our excess land portfolio provides opportunities to add approximately 1.9 million square feet of high-quality industrial space over time.

Location	Country	GLA ⁽¹⁾ (in thousands of sq. ft.)	Current objective
Brebières	France	425	Intensification
Amiens	France	136	Intensification
Breda	Netherlands	219	Redevelopment
Bodegraven	Netherlands	81	Intensification
Varsseveld	Netherlands	24	Intensification
Total pipeline		885	

Notes:

(1) Represents total GLA of the projects for new development and redevelopment and incremental GLA for intensification projects.

Dispositions

From January 1, 2020 to December 31, 2022, we have sold the Properties set out below:

	Disposed GLA ⁽¹⁾	Fair value of investment properties ⁽²⁾	Date disposed
U.S. portfolio (1 st tranche) ⁽³⁾⁽⁴⁾⁽⁵⁾	21,831	590,652	July 1, 2021
120 Pond Street, Brooks, Alberta	43	1,400	November 2, 2021
U.S. portfolio (2 nd tranche) ⁽³⁾⁽⁴⁾⁽⁶⁾	1,265	49,133	December 10, 2021
Brampton East Lands, Brampton, Ontario ⁽⁷⁾	n/a	70,500	April 29, 2022
Maple Grove Road (land), Cambridge, Ontario ⁽⁷⁾	n/a	27,518	April 29, 2022
Reaal 28A & Lageweg 17, Hoorn, Netherlands ⁽⁸⁾	12	1,446	December 23, 2022
Nijborg 9-11, Renswoude, Netherlands ⁽⁸⁾	41	3,976	December 28, 2022
Total		744,625	

Notes

(1) In thousands of square feet.

(2) Fair value of investment properties is in thousands of dollars as at respective disposition dates. Excludes transaction costs.

(3) Dispositions in the U.S. were settled in U.S. dollars and translated into Canadian dollars as at the respective transaction dates.

(4) Control of these investment properties was transferred to the U.S. Fund, a related party of the REIT.

(5) U.S. portfolio (1st tranche) comprised eighteen investment properties.

(6) U.S. portfolio (2nd tranche) comprised two investment properties.

(7) Control of these investments was transferred to the Development JV, a related party of the REIT.

(8) Dispositions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction dates.

On April 28, 2022, the Trust completed the contribution of two properties held for development in Canada to the Development JV for total cash consideration of \$68.2 million and units of the Development JV representing 25% ownership, with a fair value of \$30.7 million. A subsidiary of DAM is the asset manager of the Development JV, and the Trust continues paying fees on its interest in the Development JV under the North America Asset Management Agreement with DAM. A subsidiary of the Trust will provide property management, capital expenditures oversight, and leasing services to the Development JV at market rates upon completion of the properties held for development.

On July 1, 2021, we effectively transferred control of 18 U.S. investment properties and the associated mortgages to a private U.S. fund in which the REIT retains an indirect interest (the “**U.S. Fund**”), for total cash consideration of \$231.3 million received on July 30, 2021, and on the same day received shares of a subsidiary of the U.S. Fund representing a 24.5% ownership, with a fair value of \$75.2 million (the “**July Transaction**”). On December 10, 2021, we sold our 80% interest in a U.S. development project and our remaining two U.S. investment properties for gross proceeds of \$74.5 million. We received total cash consideration of \$49.1 million and shares of a subsidiary of the U.S. Fund, with a fair value of \$25.3 million. A material change report announcing the disposition of the U.S. assets and the July Transaction was filed on SEDAR on July 21, 2021.

Financings

The following new mortgage financings and assumption of mortgages through acquisition of investment properties were completed from January 1, 2020 to December 31, 2022.

Date of financing	Location of secured properties	Amount ⁽¹⁾	Term to maturity (years) ⁽²⁾	Weighted average face interest rate
January 20, 2020 ⁽³⁾⁽⁴⁾	2-20 Exportweg, Waddinxveen, Netherlands	10,421	N/A	N/A
December 30, 2020 ⁽³⁾⁽⁴⁾	30 Handelsweg, Ridderkerk, Netherlands	4,208	N/A	N/A

June 24, 2021 ⁽³⁾	Europe, Pan-European logistics portfolio	477,315	2.3	1.32 %
Total		\$ 491,944	2.3	1.32 %

Notes

- (1) Excludes financing costs. In thousands.
- (2) Term to maturity from date of initial financing or assumption of mortgages.
- (3) Assumed mortgages on acquisition of properties.
- (4) Mortgages repaid on acquisition date.

Issuer Credit Rating

In August, 2022, DBRS Morningstar (“**DBRS**”) confirmed our issuer rating of BBB with a stable trend by DBRS. In connection with the issuance of the Series A 1.662% Debentures, Series B Floating Rate Debentures, Series C 2.057% Debentures, Series D 2.539% Debentures and Series E 3.968% Debentures, each of these debentures were assigned a credit rating of BBB with a stable trend by DBRS. A credit rating generally provides an indication of the risk that the borrower will not fulfill its obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally AAA) to very highly speculative (generally C). A credit rating of BBB by DBRS is generally an indication of adequate credit quality and that the capacity for the payment of financial obligations is considered acceptable but the entity may be vulnerable to future events. Our investment grade credit rating increases our financial flexibility and allows us to access debt markets more efficiently in order to continue to execute on our strategy to grow and upgrade the quality of our portfolio. For additional information, please see “Credit Ratings”.

Equity and Debt Offerings

On April 13, 2022, we completed a private placement offering of \$200 million aggregate principal amount of Series E 3.968% Debentures. An amount equal to the net proceeds of the offering is expected to be utilized to finance and/or refinance eligible green projects within the meaning of Dream Industrial REIT’s green financing framework.

On March 9, 2022, we completed a bought deal public offering of 14,110,500 Units at a price of \$16.30 per Unit for aggregate gross proceeds of \$230 million, including 1,840,500 Units issued pursuant to the exercise of the over-allotment option granted to the underwriters of such offering. The net proceeds, together with cash on hand and our Unsecured Facility, were used to fund the closing of acquisitions, our commitment to the U.S. Fund, development and value-add capital initiatives, and general trust purposes.

On December 6, 2021, we completed a private placement offering of \$250 million aggregate principal amount of Series D 2.539% Debentures. An amount equal to the net proceeds of the offering is expected to be utilized to finance and/or refinance eligible green projects within the meaning of Dream Industrial REIT’s green financing framework.

On October 22, 2021, we completed a bought deal public offering of 17,434,000 Units at a price of \$16.50 per Unit for aggregate gross proceeds of \$287.7 million, including 2,274,000 Units issued pursuant to the exercise of the over-allotment option granted to the underwriters of such offering. The net proceeds were used to fund acquisitions and development opportunities, and for general trust purposes.

On June 17, 2021, we completed a private placement offering of \$800 million aggregate principal amount of unsecured debentures, consisting of three separate tranches, including a \$200 million reopening of the Series A 1.662% Debentures, \$200 million of the Series B Floating Rate Debentures and \$400 million of the Series C 2.057% Debentures.

On May 31, 2021, we completed a bought deal public offering of subscription receipts of Dream Industrial REIT (the “**Subscription Receipts**”) at a price of \$13.70 per Subscription Receipt. A total of 20,987,500 Subscription Receipts were issued for total gross proceeds of \$287.5 million, including 2,737,500 Subscription Receipts issued pursuant to the exercise of the over-allotment option granted to the underwriters. On June 24, 2021, in connection with the closing of an acquisition of shares of the corporation that owned the Pan-European logistics portfolio, the Subscription Receipts were delisted from the TSX after the close of markets and the Units issued in exchange for the Subscription Receipts commenced trading on the TSX on June 25, 2021.

On April 26, 2021, we completed a bought deal public offering of 14,858,000 Units at a price of \$13.55 per Unit for aggregate gross proceeds of \$201.3 million, including 1,938,000 Units issued pursuant to the exercise of the over-allotment option granted to the underwriters of such offering. The net proceeds were used to fund acquisition and development opportunities, repay indebtedness, and for general trust purposes.

On January 29, 2021, we completed a bought deal public offering of 20,240,000 Units at a price of \$12.80 per Unit for aggregate gross proceeds of \$259.1 million, including 2,640,000 Units issued pursuant to the exercise of the over-allotment option granted to the underwriters of such offering. The net proceeds, together with cash on hand, were used to fund acquisition and development opportunities, repay indebtedness, and for general trust purposes.

On December 22, 2020, we completed a private placement of \$250 million principal amount of Series A 1.662% Debentures. Dream Industrial REIT entered into a cross-currency interest rate swap agreement to convert the proceeds into Euros which resulted in an effective yield of 0.489% on the Series A 1.662% Debentures. The net proceeds of the offering were used to fund acquisitions, repay existing indebtedness and for general trust purposes.

On February 12, 2020, we completed a bought deal public offering of 16,859,000 Units at a price of \$13.65 per Unit for aggregate gross proceeds of \$230.1 million, including 2,199,000 Units issued pursuant to the exercise of the over-allotment option granted to the underwriters of such offering. The net proceeds were used to partially fund the acquisition of light industrial and logistics assets in Germany and the Netherlands, to partially fund Canadian acquisitions, primarily in the Greater Toronto Area, to repay indebtedness as part of the strategy to reduce our overall cost of debt, and for general trust purposes.

Universal Shelf Prospectus and ATM Programs

On November 26, 2021, we filed and obtained a receipt for a final base shelf prospectus. The final base shelf prospectus was filed with securities regulatory authorities in each of the provinces of Canada. The final base shelf prospectus is valid for a 25-month period, during which time we may offer and issue, from time to time, Units, subscription receipts and debt securities, or any combination thereof, having an aggregate offering price of up to \$2.5 billion. The specific terms of any offering of securities will be contained in a shelf prospectus supplement filed at the time of an offering.

On February 26, 2021, we filed a prospectus supplement to establish an at-the-market (“**February 2021 ATM Program**”) to allow us to issue Units up to an aggregate sale price of \$200 million to the public from time to time at prevailing market prices, directly on the TSX or on other permitted marketplaces to the extent permitted. The February 2021 ATM Program terminated in November 2021 with the expiry of the base shelf prospectus of the REIT to which it related. We filed a prospectus supplement on November 30, 2021 to renew our at-the-market program, which qualified us to issue Units up to an aggregate sale price of \$250 million at prevailing market prices, directly on the TSX or on other permitted marketplaces to the extent permitted (the “**November 2021 ATM Program**” and, together with the February 2021 ATM Program, the “**ATM Programs**”).

During the year ended December 31, 2022, 5,477,800 Units have been issued under the ATM Programs at a weighted average price of \$16.46 per Unit for gross proceeds of \$90.1 million. Total costs related to the issuance of these Units amounted to \$1.8 million and was charged directly to unitholders' equity. Accordingly, the net proceeds relating to the issuance of these Units amounted to \$88.3 million.

Amendment to the Declaration of Trust

Effective June 7, 2022, following approval by our Unitholders at our annual meeting of unitholders, we amended the REIT's Declaration of Trust. The principal amendments to the Declaration of Trust included:

- amending the powers of the Trustees in section 3.2(e) to contemplate the power to guarantee, indemnify or act as surety with respect to the payment or performance of obligations of subsidiaries of Dream Industrial REIT;
- deleting section 3.4 which is not necessary in light of section 3.2(e) and section 4.3;
- amending section 3.9(a) to refer to each of Dream Industrial REIT's asset management agreements;
- amending section 4.2(b) to permit Dream Industrial REIT to guarantee obligations of subsidiaries that are not wholly-owned provided that the Trustees receive an opinion of legal counsel that any proposed guarantee should not cause Dream Industrial REIT to cease to qualify as a "mutual fund trust" for purposes of the Tax Act;
- amending section 4.3 to delete the word "only" which is superfluous;
- amending section 6.4 to provide that the quorum requirement for a meeting of unitholders shall be two or more individuals present being unitholders or representing unitholders by proxy who hold in the aggregate not less than 25% of the votes attached to all outstanding REIT Units;
- amending section 11.2 in respect of amendments to the Declaration of Trust to appropriately cross-reference section 4.4 allowing the Trustees to make amendments required to resolve any conflict between the Declaration of Trust and applicable law; and
- in order to give effect to the foregoing, certain additional non-substantive amendments to the definitions of the Declaration of Trust were also made.

Amendment to the Limited Partnership Agreement

Effective June 7, 2022, following approval by our Unitholders at our annual meeting of unitholders, we amended the Limited Partnership Agreement to permit Industrial Partnership to guarantee the obligations of subsidiaries that are not wholly-owned, provided that Industrial Partnership receives an opinion of legal counsel that any proposed guarantee should not cause Dream Industrial REIT to cease to qualify as a "mutual fund trust" for purposes of the Tax Act.

Amendment to the Asset Management Arrangements

Effective January 1, 2022, we amended our asset management agreement with DAM, to clarify certain definitions and simplify the administration of the agreement. The overall economics to the Trust and DAM due to the separation of the contracts for North America and Europe will approximate the aggregate fees payable under the prior agreement, as described in more detail below.

A Special Committee of the Board of Trustees was formed to evaluate the amendments. The Special Committee was advised by an independent financial and legal advisor, National Bank Financial Inc. and

Goodmans LLP, respectively. The Special Committee unanimously recommended approval of the amendments to the Board of Trustees. The principal amendments to the agreement included:

- **Change in Fiscal Year to match the REIT’s year-end** – The fiscal year under the original asset management agreement commenced every October 4th and ended October 3rd. The fiscal year-end for the agreement has been updated to December 31st to align with our financial reporting period so that the calculation of asset management fees align with our publicly reported financial metrics in our quarterly and annual financial statements and management’s discussion and analysis;
- **FFO per Unit replacing AFFO per Unit in calculations** – FFO per Unit is published quarterly within our financial disclosures and is a metric that is widely available and consistently calculated by analysts and investors. The adoption of an FFO per Unit is not expected to materially impact the management fees under the agreement as compared to the prior methodology;
- **Incorporation of development activities** – The original agreement did not contemplate greenfield development, expansions or redevelopments, so the historical purchase price of the properties for the purposes of determining certain fees did not include development costs. With our significant increase in development activities, the REIT amended the agreement to include development costs in the calculation of the historical purchase price of its properties, which is expected to reduce incentive fees payable by the REIT in respect of development or redevelopment properties as compared to the prior methodology; and
- **Separate contracts for North America and Europe** – With our expansion into Europe, the original agreement has been amended to separate the contracts between North America and Europe. The overall economics to the REIT and DAM will approximate the aggregate fees payable under the original agreement. The amendment provides more flexibility to pursue future strategic initiatives, capital allocation decisions and performance measurement across our various operating regions.

For more details and a description of the North America Asset Management Agreement and Europe Asset Management Agreement, see “Real Estate Management and Advisory Services – Asset Management Arrangements”.

Environmental, Social and Governance

We achieved significant environmental, social and governance (“**ESG**”) milestones in 2022 and continued to execute on our sustainability strategy and commitments. On November 21, 2022, we issued our 2021 Sustainability Update Report, which provides a summary of our key performance indicators, initiatives and commitments for the year ended December 31, 2021. The 2021 Sustainability Update Report includes ESG-related disclosures for energy, water, greenhouse gas (“**GHG**”) emissions and flood risk exposure. We continue to formalize our disclosure controls and procedures to collect, review, and approve our ESG disclosures with the same level of scrutiny as our financial disclosures, in alignment with international ESG standards and frameworks.

In 2022, we substantially completed \$12 million of capital investments committed to solar panel installations located in the Netherlands and Alberta. These 15 projects have a system capacity of over 10 megawatts of renewable energy and are estimated to save approximately 89,000 tonnes of carbon dioxide equivalent over the lifetime of the projects. In the Netherlands, all eight projects were operational by the end of 2022. In Alberta, six of the seven projects were substantially complete by the end of 2022, and the final project is expected to be complete in early 2023. We own and manage these solar panel installations directly as well as the associated revenue stream, which is expected to generate an attractive unlevered return of 8%. As the current phase of renewable energy projects is nearing completion, we are assessing nine additional projects in the Netherlands that are in the final stages of feasibility. We have established a

successful renewable energy program in Alberta and the Netherlands, and will be applying the acquired in-house expertise to explore growing the program in these regions and expanding the geographic distribution in additional markets in Canada and Europe.

We continued to make progress on our commitment to increase the number of green building certifications in our portfolio. We completed 1.6 million square feet of green building certifications, and we have over 2.4 million square feet of green building certifications that are underway for 12 properties, including properties under development. In 2022, we committed to obtaining green building certification (Leadership in Energy and Environmental Design, Building Owners and Managers Association International or DGNB) on all new developments.

As part of the Net Zero by 2035 Action Plan, which was published in April 2022, we have committed to net zero Scope 1 and 2 GHG emissions (operational and development) by 2035 and net zero select Scope 3 GHG emissions (operational) by 2050. We considered peer commitments and investor expectations, current and proposed government regulations, existing technologies, and leading science-based standards and frameworks as well as our ESG strategy and current reporting obligations during the development of the Net Zero by 2035 Action Plan. The commitment is focused on material emissions sources within our operational control and prioritizes emission reduction activities where we can have the greatest impact. We continue to report on our progress towards meeting our targets and milestones in our annual Sustainability Update Report and through our commitment to the Net Zero Asset Managers Initiative (“**NZAM**”).

To improve the energy efficiency of our properties, we continue to invest in upgrading lighting to light emitting diodes (“**LED**”). Throughout 2022, we have upgraded over 1,200,000 square feet of lighting to LED, which contributes to reducing building emissions and operating costs.

We continue to develop our strategy for alignment with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) as well as the UN Principles for Responsible Investment (“**UN PRI**”), and the Sustainability Accounting Standards Board (“**SASB**”). Our first Global Real Estate Sustainability Benchmark (“**GRESB**”) Real Estate Assessment submission in June 2022 contributed to our alignment with international reporting frameworks including TCFD, UN PRI and SASB.

To date, we have issued \$850 million of Green Bonds to support our sustainable corporate strategy, of which \$295 million was deployed in 2021 towards eligible green buildings and projects. We have approximately \$600 million of eligible green projects in our near-term pipeline, with over \$150 million of additional projects in feasibility or preliminary stages.

On December 8, 2021, we published our 2020-2021 Sustainability Report which provided a comprehensive summary of measurable, data-driven highlights, including an ESG Scorecard that illustrated the upward trajectory in data collection, lighting upgrades, green building certifications and use of renewable energy. Key accomplishments in the report included 2021 commitments made by the REIT to climate action and responsible investing by supporting NZAM, UN PRI and the TCFD.

The 2020-2021 Sustainability Report provides an overview of our approach to ESG and best practices for key initiatives including renewable energy, lighting upgrades, roofing, and green building certifications with metrics to define progress that has been made and future commitments. The 2020-2021 Sustainability Report also described our approach and strategy to incorporate sustainability in our development program and sustainable attributes in our near-term development projects. The 2020-2021 Sustainability Report established targets in eligible green projects, green building certifications, LED lighting upgrades, solar photovoltaic installed capacity, and the measurement and disclosure of energy, water, and waste data. In addition, we confirmed that our forward-looking plans would continue to focus on executing our ESG action plan and roadmap.

The 2020-2021 Sustainability Report, 2021 Sustainability Update Report and Net Zero by 2035 Action Plan are available on our website. The information contained on our website, in the 2020-2021 Sustainability Report, in the 2021 Sustainability Update Report and in our Net Zero by 2035 Action Plan is not incorporated by reference into this AIF.

Normal Course Issuer Bid

On March 31, 2020, we commenced a normal course issuer bid (“**NCIB**”) which expired on March 30, 2021. Under the bid, we had the ability to purchase for cancellation up to a maximum of 14,204,702 of our Units (representing 10% of our public float of 142,047,020 Units) through the facilities of the TSX. Daily purchases were limited to 128,414 Units which equals 25% of the average daily trading volume during the six calendar months preceding March 2020 (being 513,657 Units per day), other than purchases pursuant to applicable block purchase exception. Under the NCIB, no Units were purchased for cancellation.

In connection with the NCIB, we established an automatic securities purchase plan (the “**ASP Plan**”) with our designated broker to facilitate the purchase of Units under the normal course issuer bid at times when we would ordinarily not be permitted to purchase our Units due to regulatory restrictions or self-imposed blackout periods. Purchases could be made by our broker based upon the parameters prescribed by the TSX and the terms of the parties’ written agreement. Outside of such restricted or blackout periods, the Units could also be purchased in accordance with Management’s discretion. The ASP Plan was pre-cleared by the TSX and expired on March 30, 2021.

Distribution Reinvestment and Unit Purchase Plan

In response to the market disruption caused by the COVID-19 pandemic, we suspended the Distribution Reinvestment and Unit Purchase Plan (“**DRIP**”) effective as of the distribution payable on April 15, 2020 to unitholders of record as at March 31, 2020. On December 18, 2020, we announced the reinstatement of the DRIP commencing with the distribution payable on January 15, 2021 to unitholders of record as at December 31, 2020. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement had their participation in the DRIP automatically resumed.

RECENT DEVELOPMENTS

\$200 Million Senior Unsecured Debentures Offering

On March 22, 2023, we completed a private placement offering (the “**March 2023 Debt Offering**”) of \$200 million aggregate principal amount of Series F 5.383% Debentures maturing on March 22, 2028. The Series F 5.383% Debentures have been rated BBB with a Stable Trend by DBRS Limited. The Trust used the net proceeds from the offering to repay existing indebtedness and for general trust purposes.

Acquisition of Summit Industrial Income REIT

On February 17, 2023, Dream Summit Industrial LP, a limited partnership owned by a joint venture (“**Dream Summit JV**”) between GIC and the Trust in which the Trust has a 10% interest, completed the previously-announced statutory arrangement (the “**Arrangement**”) involving Summit Industrial Income REIT (“**Summit REIT**”) and Summit Industrial Income Management Corp. Pursuant to the Arrangement, Dream Summit Industrial LP acquired all of the assets and assumed all of the liabilities of Summit REIT in a transaction valued at approximately C\$5.9 billion, including the assumption of certain debt. On closing of the Arrangement, unitholders of Summit REIT (the “**Summit Unitholders**”) received cash consideration of C\$23.50 per unit of Summit REIT (the “**Summit Units**”) by way of a special distribution and a redemption of Summit Units. The Trust contributed equity of approximately \$473 million to Dream Summit JV which was funded with proceeds from a new \$200 million unsecured term loan, the Unsecured Facility

and available cash on hand. The Trust also acquired Dream Summit Industrial Management Corp. (formerly Summit Industrial Income Management Corp.) and assumed its 52 employees for nominal consideration. The Trust will provide property management and leasing services to Dream Summit JV and earn fees at market rates. A subsidiary of DAM is the asset manager of Dream Summit JV and the Trust will pay fees on its interest in Dream Summit JV under the North America Asset Management Agreement.

Subsequent to the transaction, the Trust co-owns and manages one of the largest portfolios of industrial assets in Canada with 43 million square feet of high-quality properties, primarily located in the Greater Toronto Area, Greater Golden Horseshoe Area and Greater Montréal Area. In addition, we have exposure to over 6.2 million square feet of near-term development projects in Canada (including projects held in the Development JV and in the Dream Summit JV at 100%) with anticipated completion in the next 12–30 months.

Pro forma the Dream Summit JV, our total co-owned and managed portfolio grew to over 70 million square feet of GLA across Canada, the U.S. and Europe, with 46% of our co-owned and managed GLA located in Ontario and Québec, up from 33% as at December 31, 2021.

As part of the formation of the Dream Summit JV, the Trust and GIC agreed to a programmatic joint venture with the intent to pursue future investment opportunities of income producing assets in certain markets in Canada as well as development land immediately adjacent to the existing Dream Summit JV assets as identified by the asset manager. The Trust intends to allocate up to \$0.3 billion of equity capital to this programmatic joint venture over for the next several years subject to GIC's and the Trust's agreement to co-invest in such opportunities when identified. The Trust expects to have an interest between 5% and 25% in any such future investments by the Dream Summit JV. The Trust will provide property management and leasing services to such future investments by the Dream Summit JV.

In February 2023, following the closing of the Arrangement, DBRS also confirmed our issuer rating and the ratings on our Debentures of BBB with a stable trend. For additional information, please see "Credit Ratings".

Financing of the Arrangement

In connection with closing of the Arrangement, on February 14, 2023 the Trust closed on an unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the "**\$200M Term Loan**"). The \$200M Term Loan bears interest at Canadian bankers' acceptance rates ("**BA rates**") plus spread or Canadian prime rate plus spread on Canadian dollar draws, or the secured overnight financing rate as administered by the Federal Reserve Bank of New York ("**SOFR**") plus spread or base rate plus spread on U.S. dollar draws. As of March 31, 2023, the \$200M Term Loan was fully drawn in U.S. dollars in the amount of US\$145 million, and has been swapped to Canadian dollars and bears a fixed interest rate of 4.848%. The proceeds of the \$200M Term Loan were used to finance part of the Arrangement.

The remainder of the Arrangement was funded by draws on the Unsecured Facility. As of March 31, 2023 and following closing of the March 2023 Debt Offering, there was approximately \$137.3 million outstanding on the Unsecured Facility. For additional information, please see "Indebtedness".

Acquisitions

The following acquisitions were completed from January 1, 2023 to March 29, 2023. There were no acquisitions during this period that would have been considered a "significant acquisition" under applicable Canadian securities laws.

	Interest acquired (%)	Acquired GLA ⁽¹⁾	Occupancy on acquisition (%)	Fair value of investment properties ⁽²⁾	Date acquired
Rail Spur Land, Edmonton, Alberta ⁽³⁾	100	n/a	n/a	150	February 23, 2023
Total				150	

Notes

- (1) In thousands of square feet.
(2) Fair value of investment properties is in thousands of dollars as at the respective acquisition date and excludes transaction costs.
(3) The Rail Spur Land property consists of a parcel of land of 0.35 acres.

Dispositions

From January 1, 2023 to March 31, 2023, we have sold the Properties set out below:

	Disposed GLA ⁽¹⁾	Fair value of investment properties ⁽²⁾	Date disposed
Hilversum Cluster, Hilversum, Netherlands ⁽³⁾	35	3,801	March 22, 2023
Total		3,801	

Notes

- (1) In thousands of square feet.
(2) Fair value of investment properties is in thousands of dollars as at respective disposition dates. Excludes transaction costs.
(3) This disposition in Europe was settled in euro and translated into Canadian dollars as at the transaction date.

Current Discussions Regarding Acquisitions and Dispositions

Consistent with our past practices and in the normal course of business, we are engaged in discussions with respect to possible acquisitions of new properties and dispositions of existing Properties in our portfolio. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition or disposition would be. We expect to continue current discussions and actively pursue other acquisition, investment and disposition opportunities.

DESCRIPTION OF THE BUSINESS

Objectives

We are committed to:

- owning and operating a high-quality portfolio of industrial assets in markets with strong operating fundamentals;
- investing in our key markets in industrial assets offering long-term cash flow and net asset value growth prospects;
- maximizing the value of our industrial assets through innovative asset management strategies;
- providing compelling total returns to our unitholders, anchored by sustainable cash distributions; and
- integrating sustainability at the corporate and property levels.

Strategy

In Canada, Dream Industrial REIT's focus is on mid- to large-bay properties primarily in the Greater Toronto Area and the Greater Montréal Area where it expects to benefit from increased user demand relative to supply of quality industrial product. We believe that in these geographies, in-place rental rates are generally below market rental rates and the outlook for rental rate growth is robust. Dream Industrial REIT intends to increase scale in its existing sub-markets and add to its large urban logistics clusters.

In Europe, Dream Industrial REIT's strategy is to acquire mid- to large-bay properties in major Western European markets. Across these markets there is growing demand for urban logistics space, increased user demand relative to supply of quality industrial product, attractive going-in capitalization rates and upside potential from growth in market rents.

In the U.S., Dream Industrial REIT intends to continue to pursue long-term growth alongside strong institutional partners through its retained interest in the U.S. Fund. This structure is expected to allow the REIT to continue to grow in attractive U.S. industrial markets, improving overall portfolio quality and diversification while maintaining an enhanced geographic mix. A subsidiary of the REIT provides property management, accounting, construction management and leasing services to the U.S. Fund at market rates. This is expected to provide a growing income stream to the REIT as the U.S. Fund scales in attractive U.S. industrial markets. A subsidiary of DAM is the investment manager of the U.S. Fund. The REIT pays fees on its retained interest in the U.S. Fund under the North America Asset Management Agreement. As at December 31, 2021, the REIT's ownership in the U.S. Fund was 19.3% (for the year ended December 31, 2021 – average ownership was 23.8%). In addition to the initial contribution made to the U.S. Fund as part of the July Transaction, the REIT's contractual commitment of capital contributions pursuant to the subscription agreement with the U.S. Fund was US\$100 million. For the year ended December 31, 2021, the REIT's funded capital contribution to the U.S. Fund amounted to US\$19.9 million, reducing the contractual commitment of capital contributions to US\$80.1 million as at December 31, 2021. On January 6, 2022 and April 1, 2022, the REIT funded capital contributions to the U.S. Fund amounting to US\$21.9 million and US\$48.4 million, respectively, increasing the REIT's ownership in the U.S. Fund to approximately 25.4% and reducing the outstanding contractual commitment of capital contributions to US\$9.7 million as at December 31, 2022.

Dream Industrial REIT is a growth-oriented owner of income-producing industrial Properties in Canada, Europe and the U.S., providing stable and predictable distributions to unitholders on a tax-efficient basis. Our strategy is to grow and upgrade the quality of our portfolio by investing in key markets to generate stable cash flows and grow net asset value over the long term for our unitholders. We will continue to review and modify our strategy to meet the ever-changing real estate and economic conditions. Our strategy includes:

Value enhancing growth

With a global acquisition platform, we have local, on-the-ground teams who have a strong track record of sourcing attractive industrial assets across Canada, Europe and the U.S. We have strong established relationships in all our local markets, which allows us to source high-quality and accretive acquisitions with long-term cash flow and net asset value growth potential. When evaluating potential acquisitions, we consider a variety of criteria, including expected cash flow returns; replacement cost of the asset; its location, functionality and appeal to future tenants; sustainability attributes of the asset and how the asset complements our existing portfolio; and per Unit accretion.

Continuous portfolio optimization

We regularly evaluate and benchmark each individual asset in our portfolio, assessing historical and future performance as well as value growth potential. We identify opportunities to recycle assets within our portfolio and reinvest the proceeds into higher quality assets that are less management and capital intensive.

Active asset management

Through creative asset management strategies, such as initiating and executing on development projects, we are able to unlock organic net operating income and net asset value growth. We actively manage our assets to optimize performance, maintain value, and attract and retain tenants. We have local teams across our portfolio with over 100 real estate professionals highly experienced in leasing, operations and portfolio management operating out of nine regional offices in our key markets. We strive to ensure that our assets are the most attractive, efficient and cost-effective premises for our tenants.

Conservative financial policy

We operate our business in a disciplined manner with a focus on maintaining a strong balance sheet and liquidity position. We seek to maintain conservative leverage, naturally hedge foreign currency investments, and build up a high-quality unencumbered asset pool, while reducing borrowing costs and preserving liquidity.

Focus on environmental, social and governance

We recognize that investing in sustainability is a key driver of creating long-term value for our stakeholders. Our approach to sustainability aims to uncover opportunities to enhance asset value, incorporate energy management initiatives into capital expenditures and increase energy efficiency throughout our portfolio and lower operational costs.

To reflect the continued integration of ESG across our business and ensure that non-financial considerations such as ESG objectives are included alongside financial considerations, our sustainability practices focus on: (i) increased data collection, verification and disclosure; (ii) communicating our strategy to reach net zero; and (iii) incorporating energy management initiatives into our capital expenditure planning. Our social initiatives encompass three key areas: (i) commitment to the development of employees through continuous learning and the promotion of healthy workplaces and lifestyles; (ii) active commitment to the community and local charitable organizations; and (iii) commitment to tenant satisfaction and engagement. Our governance highlights include: (i) a diverse and experienced Board of Trustees with a majority of independent trustees; (ii) strong governance and transparency in all aspects of our business; and (iii) governance policies to have formal oversight and accountability of ESG matters at the Board level.

Competitive Conditions

A description of the competitive conditions relevant to our business is set out in our 2022 MD&A under “Risks and Our Strategy to Manage – Competition”. The disclosure in that section is incorporated by reference into this AIF.

REAL ESTATE PORTFOLIO

Overview of Our Properties

Dream Industrial REIT owns and operates a diversified portfolio of distribution, urban logistics and light industrial properties across key markets in Canada, Europe and the U.S.

Our Properties are located in desirable business parks, close to urban population centres, situated close to highways and generally considered functional and well suited for their respective markets. At December 31, 2022, the in-place and committed occupancy rate across our portfolio was 98.9%.

The table below summarizes the grouping of buildings into property clusters by region as at December 31, 2022:

	December 31, 2022				December 31, 2021			
	Number of building ⁽¹⁾	Number of assets ⁽¹⁾	Owned GLA ⁽²⁾ (thousands of sq. ft)	Total GLA ⁽¹⁾ (thousands of sq. ft)	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Owned GLA ⁽²⁾ (thousands of sq. ft)	Total GLA ⁽¹⁾ (thousands of sq. ft)
Ontario	103	65	9,120	9,120	97	60	8,444	8,444
Québec	48	35	6,010	6,010	47	34	5,737	5,737
Western Canada	80	42	5,071	5,071	80	42	5,071	5,071
Canadian portfolio	231	142	20,201	20,201	224	136	19,252	19,252
European portfolio	105	91	17,420	17,420	93	82	15,367	15,367
Total before U.S. portfolio	336	233	37,621	37,621	317	218	34,619	34,619
U.S. portfolio	38	24	2,472	9,720	34	21	1,973	8,428
Total portfolio	374	257	40,093	47,341	351	239	36,592	43,047

Notes

(1) Includes the Trust's owned and managed properties as at December 31, 2022 and December 31, 2021, respectively.

(2) Includes the Trust's share of equity accounted investments as at December 31, 2022 and December 31, 2021, respectively.

As at March 31, 2023, our portfolio consists of 417 assets (529 industrial buildings) comprising approximately 70.2 million square feet of GLA.

Additional data and information regarding the geographic distribution of our Properties are set out on page 15 of our 2022 MD&A, which disclosure is incorporated by reference into this AIF. The 2022 MD&A has been filed under our profile on SEDAR at www.sedar.com.

The following table outlines the contributions to our annualized gross rental revenue of our top ten tenants (including equity accounted investment) as at December 31, 2022. Our top ten tenants have a weighted average lease term of 5.4 years.

Tenant	Use of space	Gross rental revenue	Thousands of sq. ft
Auchan Supermarché Plaisir	Distribution & warehousing	2.8%	1,577
ESM Ertl Systemlogistik	Distribution & warehousing	1.1%	472
Immeubles RB Ltd.	Distribution & warehousing	1.0%	419
Kuehne & Nagel	Distribution & warehousing	0.9%	467
Gienow Windows and Doors	Distribution & warehousing, light industrial	0.9%	371
RLS Slovakia, s.r.o.	Distribution & warehousing	0.9%	597
Spectra Premium Industries Inc.	Distribution & warehousing, light industrial	0.9%	472
GVT Transport & Logistics B.V.	Distribution & warehousing	0.9%	490
DHL Supply Chain s.r.o.	Distribution & warehousing	0.9%	661
Tayco Office Furnishings Inc.	Distribution & warehousing	0.8%	217
Total		11.1%	5,743

ASSESSMENTS OF THE PROPERTIES

Environmental Site Assessments

Environmental legislation and policies have become increasingly stringent over the years. Such environmental laws provide a range of potential liabilities, including potentially significant penalties, and potential liability for the costs of removal or remediation of certain hazardous or toxic substances released on, to, in or from our Properties or disposed of in any other location. The presence of such substances, if any, may also adversely affect our ability to sell or redevelop such real estate or to borrow using such real estate as collateral, and could potentially also result in civil claims by private plaintiffs.

Phase I environmental site assessments or equivalent thereto in a European context have been completed at each of the Properties by an independent consultant. Going forward, such assessments may be performed in connection with financing activities with respect to the Properties, as may be required under a lease, or to facilitate the purchase of properties not currently in our portfolio. These environmental site assessments are conducted to identify actual and potential site contamination and non-compliance with environmental laws and regulations based on a review of available historical and current records, interviews with available site personnel and a visual inspection of the relevant property. Where substantial potential issues are identified, including non-compliance with material environmental laws or regulation, further assessment is carried out including, where necessary, Phase II environmental site assessments or equivalent thereto in a European context which involve intrusive investigations such as soil and groundwater sampling and analyses.

Phase II environmental site assessments or a local equivalent similar in scope have been conducted on certain of the Properties. The relatively few issues identified through this site assessment process, including the need to remediate or otherwise address contamination at some of the Properties, are carefully managed with the involvement of professional consultants where appropriate.

The Canadian and American Properties, as well as any new acquisitions in such regions, are insured under the REIT's blanket environmental insurance policy. This coverage provides protection from new and unknown environmental conditions.

We believe that the current estimated cost of remediation or capital expenditures with respect to actual, or potential environmental conditions would not have a material adverse effect on our results of operations, business, prospects and financial condition.

We have policies and procedures in place to review and monitor environmental matters relating to our Properties, and the Governance, Compensation and Environmental Committee of our Board has oversight over these matters. Our operating policies require us to conduct a Phase I Environmental Site Assessment of real properties proposed to be acquired by us, subject to certain limited exceptions. We will continue to make appropriate capital and operating expenditures to ensure compliance with environmental laws and regulations.

Building Condition Assessments

Each of the Properties have been the subject of certain building condition assessment reports prepared by an independent engineering firm, and upon which the REIT has obtained a letter stating that we may rely upon the reports.

Building condition assessment reports were prepared for each of the Properties based on a visual walk-through for the purpose of assessing and documenting the existing condition of each of the Properties, with specific attention to the exterior building envelope, but also including structural, mechanical, electrical, roofing and site elements. The reports catalogue repair work, deferred maintenance and capital maintenance

that were observed during on-site reviews of the Properties and provide an opinion of probable costs that could be anticipated for capital requirements relating to deferred maintenance and capital replacement which may be expected during the next ten years. Based on the building condition assessment reports, management believes that the Properties are primarily well-maintained, in accordance with their use.

As part of our annual asset review program, we monitor the appropriate level of repairs and maintenance and capital expenditures to ensure that the Properties remain competitive. We intend to manage capital expenditures prudently and maintain the physical improvements of the Properties in good condition. We will also expend capital on upgrades where appropriate, especially if we believe that such spending will accelerate lease-up of vacant space and assist in the retention of expiring tenancies.

INDEBTEDNESS

For the year ended December 31, 2022, our interest coverage ratio (times)² (a non-GAAP ratio) was 12.3 times, net income was \$705.9 million and interest expense on debt and other financing costs was \$20.6 million. For more information, see page 56 of our 2022 MD&A. For more information on our indebtedness, see page 36 of our 2022 MD&A, which is incorporated by reference. The 2022 MD&A has been filed and is available under our profile on SEDAR at www.sedar.com.

The following table summarizes the total debt³ (a non-GAAP financial measure), including existing mortgages in place on the Properties in our portfolio, Unsecured Facility, Unsecured Term Loan, Debentures and cross-currency interest rate swaps, as at December 31, 2022 and December 31, 2021. All dollar amounts are expressed in thousands of Canadian dollars.

	December 31, 2022			December 31, 2021		
	Fixed	Variable	Total	Fixed	Variable	Total
Mortgages	\$ 529,600	\$ —	\$ 529,600	\$ 561,681	\$ —	\$ 561,681
Unsecured Facility ⁽¹⁾	—	50,742	50,742	—	(464)	(464)
Unsecured Term Loan ⁽²⁾	316,923	—	316,923	182,148	—	182,148
Debentures ⁽³⁾	1,243,678	196,424	1,440,102	1,074,381	194,736	1,269,117
Total debt⁽⁴⁾	\$ 2,090,201	\$ 247,166	\$ 2,337,367	\$ 1,818,210	\$ 194,272	\$ 2,012,482
Percentage	89.4%	10.6%	100%	90.3%	9.7%	100.0%
Add (deduct):						
Current debt	(275,536)	—	(275,536)	(38,349)	—	(38,349)
Fair value of cross-currency interest rate swaps	72,416	3,165	75,581	27,941	4,573	32,514
Non-current debt	\$ 1,887,081	\$ 250,331	\$ 2,137,412	\$ 1,807,802	\$ 198,845	\$ 2,006,647
Weighted average face rate (period-end)	0.74%	2.75%	1.21%	0.92%	(0.04)%	0.83%
Average term to maturity (years)	3.51	1.80	3.0	3.9	2.5	3.8

² Interest coverage ratio (times) is a non-GAAP ratio. Interest coverage ratio (times) is comprised of trailing 12-month period adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month period interest expense on debt and other financing costs. The most directly comparable IFRS financial measure to adjusted EBITDAFV is net income. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to the statements under the heading “Non-IFRS financial measures and ratios” in this AIF.

³ Total debt is a non-GAAP financial measure. The most directly comparable financial measure to total debt is non-current debt. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-IFRS financial measures and ratios” in this AIF.

Notes

- (1) As at December 31, 2022, there was \$51.8 million drawn on the Unsecured Facility. As at December 31, 2021, there were no amounts drawn on the Unsecured Facility and the outstanding balance consisted of financing costs, net of amortization. In the first quarter of 2023, the Trust drew on the Unsecured Facility to finance part of the closing costs of the Arrangement and, as of March 31, 2023 and following closing of the March 2023 Debt Offering, there was approximately \$137.3 million outstanding on the Unsecured Facility. See “Recent Developments – Financing of the Arrangement.”
- (2) The cross-currency interest rate swap agreement associated with the Unsecured Term Loan bears a fixed interest rate of 0.784%. Includes the fair value asset of the cross-currency interest rate swaps as at December 31, 2022 and December 31, 2021 of \$21.1 million and \$7.6 million, respectively.
- (3) Includes the fair value asset of the cross-currency interest rate swaps as at December 31, 2022 and December 31, 2021 of \$54.4 million and \$25.0 million, respectively.
- (4) Total debt is a non-IFRS financial measure. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-IFRS financial measures and ratios” in this AIF.

Mortgage Financing

Some of our Properties currently serve as security for mortgage loan facilities from a number of lenders. In some cases, a group of Properties may serve as security for a mortgage loan. In some cases, there is recourse to the assets of Industrial Partnership. However, none of the lenders with respect to any of our facilities have recourse to the direct assets of Dream Industrial REIT.

During the year ended December 31, 2022, we discharged one mortgage in Europe totalling \$19.8 million with a face interest rate of 0.87% per annum.

During the year ended December 31, 2021, we assumed mortgages totalling \$477.3 million, with a weighted average face interest rate of 1.32% and we discharged mortgages in Canada, Europe and the U.S. totalling \$433.7 million, with a weighted average face interest rate of 3.58%.

Credit Facilities

Revolving credit facility

On October 24, 2022, we amended the \$350 million unsecured revolving credit facility (“**Unsecured Facility**”) to a \$500 million unsecured revolving credit facility and increased the accordion option limit from \$150 million to \$250 million in additional borrowing capacity. No changes were made to the currencies available or interest rates. The facility bears interest at BA rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, SOFR plus spread or U.S. prime rate plus spread on U.S. dollar draws, or Euro Interbank Offered Rate (“**EURIBOR**”) plus spread on euro draws. The term of the amended Unsecured Facility was extended from May 14, 2024 to January 31, 2026.

It is currently expected that the administrator of the Canadian Dollar Offered Rate (“**CDOR**”) will cease publication of CDOR by June 28, 2024, and the Canadian financial benchmark will be replaced by the Canadian Overnight Repo Rate Average (“**CORRA**”). The fallback provisions of the Unsecured Facility have been appropriately updated to transition from CDOR to CORRA for Canadian drawdowns when CDOR is discontinued.

On May 14, 2021, we amended the \$250 million Unsecured Facility to a \$350 million unsecured revolving credit facility and increased the accordion option limit from \$35 million to \$150 million in additional borrowing capacity. No changes were made to the currencies available or interest rates. The facility bore interest at Canadian BA rates plus 1.45% or Canadian prime rate plus 0.45% on Canadian dollar draws, U.S. London Interbank Offered Rate (“**LIBOR**”) plus 1.45% or U.S. base rate plus 0.45% on U.S. dollar draws, or euro LIBOR rate plus 1.45% on euro draws. The term of the amended facility was extended from January 14, 2022 to May 14, 2024.

The following tables summarize certain details of our Unsecured Facility as at December 31, 2022 and December 31, 2021. All Canadian dollar amounts are expressed in thousands.

		December 31, 2022			
	Maturity date		Borrowing capacity	Principal outstanding ⁽¹⁾	Amounts available to be drawn ⁽²⁾⁽³⁾
Unsecured Facility ⁽⁴⁾⁽⁵⁾	January 31, 2026	\$	500,000	51,801	\$ 445,785

Notes:

- (1) In the first quarter of 2023, the Trust drew on the Unsecured Facility to finance part of the closing costs of the Arrangement and, as of March 31, 2023 and following closing of the March 2023 Debt Offering, there was approximately \$137.3 million outstanding on the Unsecured Facility. See “Recent Developments – Financing of the Arrangement.”
- (2) Net of letters of credit outstanding totalling \$2.4 million.
- (3) Canadian BA rate plus spread or Canadian prime rate plus spread on Canadian dollar draws, SOFR plus spread or U.S. prime rate plus spread on U.S. dollar draws, or EURIBOR plus spread on euro draws.
- (4) The Unsecured Facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at December 31, 2022, the principal outstanding amounts included \$6,042 and €31,650. All foreign currency denominated balances have been converted in accordance with the Trust’s accounting policy.

		December 31, 2021			
	Maturity date		Borrowing capacity	Principal outstanding ⁽¹⁾	Amounts available to be drawn ⁽²⁾⁽³⁾
Unsecured Facility ⁽²⁾⁽³⁾	May 14, 2024	\$	350,000	—	\$ 347,597

Notes

- (1) Net of letters of credits outstanding totalling \$2.4 million.
- (2) Canadian BA rate spread or Canadian prime rate plus spread on Canadian dollar draws, or U.S. LIBOR rate plus spread or U.S. base rate plus spread on U.S. dollar draws, or euro LIBOR rate plus spread on euro draws.
- (3) The Unsecured Facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. All foreign currency denominated balances have been converted in accordance with the Trust’s accounting policy.

As at December 31, 2021, there were no amounts drawn on the Unsecured Facility other than a letter of credit totalling \$2.4 million.

Unsecured Term Loan and cross-currency interest rate swap

On November 29, 2022, the Trust amended its unsecured term loan and increased its principal amount from US\$150 million to US\$250 million and extended the maturity date from January 31, 2024 to November 29, 2025 with two annual extension options subject to lender approval (the “**Unsecured Term Loan**”). The Trust fully drew down on the incremental principal amount on November 29, 2022 which bears a floating interest rate at SOFR plus spread per annum.

Concurrently on the same day, the Trust amended the previously existing cross currency interest rate swaps (“**CCIRS**”) with the same lender of the Unsecured Term Loan to increase the notional amount exchanged to euros from US\$150 million to US\$250 million, extended the maturity date on the amended CCIRS to November 29, 2025 and fixed the interest rate at 0.784%.

As at December 31, 2022, the fair value of the CCIRS was a net financial asset of \$21.1 million, and a fair value gain of \$14.2 million was recorded in other comprehensive income. As at December 31, 2021, the fair value of the CCIRS was a net financial asset of \$7.6 million, and a fair value gain of \$15.2 million was recorded in other comprehensive income.

Debentures and cross-currency interest rate swap

On April 13, 2022, the Trust completed a private placement offering of \$200 million aggregate principal amount of Series E 3.968% Debentures. Concurrent with the closing of the Series E 3.968% Debentures, the Trust entered into cross-currency interest rate swap arrangements to swap the proceeds of the Series E 3.968% Debentures to euros to lower the effective interest rate to 2.041%. As at December 31, 2022, the

fair value of the cross-currency interest rate swap was a net financial liability of \$1 million, and a fair value loss of \$1.0 million was recorded in other comprehensive income.

On December 6, 2021, the Trust completed a private placement offering of \$250 million aggregate principal amount of Series D 2.539% Debentures. Concurrent with the closing of the Series D 2.539% Debentures, the Trust entered into cross currency interest rate swap arrangements to swap the proceeds of the private placement offering to euros to lower the effective interest rate to 0.541%. As at December 31, 2021, the fair value of the cross-currency interest rate swap was a net financial asset of \$1.7 million, and a fair value gain of \$1.7 million was recorded in other comprehensive income. As at December 31, 2022, the fair value of the cross-currency interest rate swap was a net financial asset of \$9.1 million, and a fair value gain of \$7.4 million was recorded in other comprehensive income.

On June 17, 2021, the Trust completed a private placement offering of \$800 million aggregate principal amount of unsecured debentures consisting of three separate tranches, including a \$200 million reopening of the Series A 1.662% Debentures maturing on December 22, 2025, \$200 million of the Series B Debentures maturing on June 17, 2024 and \$400 million of the Series C 2.057% Debentures maturing on June 17, 2027. We swapped the Canadian dollar proceeds for euro proceeds using a cross-currency interest rate swaps, pursuant to which we exchanged Canadian dollar interest payments for euro interest payments at a fixed interest rate of 0.489% for Series A 1.662% Debentures, floating interest rate of three-month EURIBOR plus 0.5608% for Series B Debentures and fixed interest rate of 0.547% for Series C 2.057% Debentures. As at December 31, 2021, the fair value of the cross-currency interest rate swap was a net financial asset of \$11.2 million, and a fair value gain of \$11.2 million was recorded in other comprehensive income. As at December 31, 2022, the fair value of the cross-currency interest rate swap was a net financial asset of \$29.1 million, and a fair value gain of \$17.9 million was recorded in other comprehensive income.

On December 22, 2020, we completed a private placement of \$250 million aggregate principal amount of Series A 1.662% Debentures maturing on December 22, 2025. The Series A 1.662% Debentures bear interest at a rate of 1.662% payable semi-annually in arrears on June 22 and December 22 in each year, commencing on June 22, 2021. Concurrently on the same day, we swapped the Canadian dollar proceeds for euro proceeds using a cross-currency interest rate swap, pursuant to which we exchanged Canadian dollar interest payments for euro interest payments at a fixed interest rate of 0.489%. At the end of the five-year term, we will pay €161.5 million and receive \$250 million. As at December 31, 2021, the fair value of the cross-currency interest rate swap was a net financial asset of \$12.1 million, and a fair value gain of \$14.0 million was recorded in other comprehensive income. As at December 31, 2022, the fair value of the cross-currency interest rate swap was a net financial asset of \$17.2 million, and a fair value gain of \$5.1 million was recorded in other comprehensive income.

Additional Financing

We may seek additional financing with one or more financial institutions from time to time. Such financing will be used for general trust purposes, which may include the funding of our operations or future property acquisitions.

TRUSTEES AND OFFICERS

Pursuant to the Declaration of Trust, Dream Industrial REIT may have between five and 12 trustees at any given time and a majority of our Trustees must be resident Canadians. Dream Industrial REIT currently has eight Trustees, the majority of who are resident Canadians.

Each of our Trustees is required to exercise the powers and discharge the duties of his or her office honestly and in good faith with a view to the best interests of Dream Industrial REIT and its unitholders and, in connection with doing so, exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The following table sets forth, as at March 31, 2023, the name, province or state and country of residence, position with Dream Industrial REIT and principal occupation for each of our Trustees and executive officers.

Name and Municipality of Residence	Positions Held	Independent	Principal Occupation
Dr. R. Sacha Bhatia Ontario, Canada	Trustee since June 30, 2020	Yes	Executive Lead at Ontario Health and Chief Medical Innovation Officer and FM Hill Chair in Health Systems Solutions, Women's College Hospital
Michael J. Cooper ⁽¹⁾ Ontario, Canada	Trustee since October 4, 2012	No	President and Chief Responsible Officer of Dream and founder of DAM, a real estate company, and Chair and Chief Executive Officer of Dream Office REIT
J. Michael Knowlton ⁽²⁾⁽³⁾ Ontario, Canada	Trustee since June 20, 2016	Yes	Corporate Director
Ben Mulroney ⁽³⁾ Ontario, Canada	Trustee since May 7, 2013	Yes	Corporate Director
Brian Pauls ⁽¹⁾ Colorado, United States	Trustee since May 17, 2018, Chief Executive Officer of the REIT	No	Chief Executive Officer of the REIT
Vicky Schiff ⁽²⁾⁽³⁾ California, United States	Trustee since May 2, 2017	Yes	Corporate Director
Vincenza Sera ⁽¹⁾⁽⁴⁾ Ontario, Canada	Trustee since October 4, 2012	Yes	Corporate Director
Sheldon Wiseman ⁽²⁾ Ontario, Canada	Trustee since May 5, 2014	Yes	President and Chief Executive Officer, Gistex Inc.
Lenis Quan ⁽¹⁾ Ontario, Canada	Chief Financial Officer of the REIT	-	Chief Financial Officer of the REIT
Alexander Sannikov Ontario, Canada	Chief Operating Officer of the REIT	-	Chief Operating Officer of the REIT
Bruce Traversy Ontario, Canada	Senior Vice President and Head of Investments of the REIT	-	Senior Vice President and Head of Investments of the REIT

Notes

- (1) Member of the Executive Committee.
(2) Member of the Audit Committee.
(3) Member of the Governance, Compensation and Environmental Committee.
(4) Chair of the Board.

Each of the foregoing has held his or her present principal occupation for the past five years except for:

- Mr. Bruce Traversy, who, prior to February 18, 2020, was the Head of Investments of Dream Global REIT, a position he held since May 3, 2017.
- Mr. Alexander Sannikov, who, prior to February 18, 2020, was the Chief Operating Officer of Dream Global REIT, a position he held since November 8, 2018. Prior to that, he was Senior Vice President, Commercial Properties of DAM.

- Ms. Vicky Schiff, who previously held the role of Co-founder and Managing Partner of Mosaic Real Estate Investors until August 2021.
- Mr. Ben Mulroney, who previously held the role of Television Anchor and Producer with Bell Media until September 2021.

As at December 31, 2022, our Trustees and executive officers beneficially owned, directly or indirectly, as a group, 1,410,684 Units, which represent approximately 0.5% of the outstanding Units.

Committees

The Board has three committees: the Audit Committee, the Governance, Compensation and Environmental Committee and the Executive Committee. At March 31, 2023, the Audit Committee was comprised of the following three Trustees: J. Michael Knowlton, Vicky Schiff and Sheldon Wiseman (Chair), each of whom is an Independent Trustee. At March 31, 2023, the Governance, Compensation and Environmental Committee was comprised of the following three Trustees: J. Michael Knowlton, Ben Mulroney (Chair) and Vicky Schiff, each of whom is an Independent Trustee. At March 31, 2023, the Executive Committee was comprised of the following two officers of Dream Industrial REIT: Brian Pauls and Lenis Quan, and the following two Trustees: Michael Cooper (Chair) and Vincenza Sera.

The corporate governance guidelines in National Policy 58-201 – *Corporate Governance Guidelines* recommend that an issuer’s nominating committee and compensation committee be composed entirely of “independent” directors, within the meaning of NI 58-101. Our Declaration of Trust also requires that committees of the Trustees be composed of a majority of “Independent Trustees”. Our Declaration of Trust requires that a majority of the Trustees on each of these committees be resident Canadians. Each member of a committee shall serve on such committee until such member resigns from such committee or otherwise ceases to be a Trustee. Please see our most recent management information circular for a description of the committees of the Board.

Audit Committee

NI 52-110 and the Declaration of Trust require the Board of Trustees to have an Audit Committee consisting of at least three Trustees. NI 52-110 requires that, subject to limited exceptions, every member of the Audit Committee be “independent” for purposes of NI 52-110 and the Declaration of Trust requires that the Chair of the Audit Committee be selected from the group of Independent Trustees who are resident Canadians appointed to serve on the Audit Committee. The Board of Trustees has adopted a charter for the Audit Committee, a copy of which is attached as Schedule A to this AIF.

The Audit Committee is responsible for monitoring Dream Industrial REIT’s systems and procedures for financial reporting and internal controls and the performance of Dream Industrial REIT’s external auditor. It is responsible for reviewing certain public disclosure documents prior to their approval by the full Board and release to the public including, among others, Dream Industrial REIT’s quarterly and annual financial statements and management’s discussion and analysis. The Audit Committee is also responsible for recommending to the Board the firm of chartered professional accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with Dream Industrial REIT’s external auditor and internal audit function, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times in 2022.

Applicable law and the Declaration of Trust require the Board to have an Audit Committee consisting of at least three Trustees, each of whom must be independent and “financially literate”. At March 31, 2023, the Audit Committee was comprised of the following three Trustees: J. Michael Knowlton, Vicky Schiff and

Sheldon Wiseman (Chair), each of whom is an Independent Trustee. The Board has determined that each of the members of the Audit Committee is “financially literate” within the meaning of NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee possesses considerable education and experience relevant to the performance of his or her responsibilities as an Audit Committee member.

Mr. J. Michael Knowlton is a corporate director and has over 25 years of experience in real estate. He retired from DAM, Dream Industrial REIT’s asset manager, in 2011, where he held the position of President and Chief Operating Officer of Dundee REIT (now Dream Office REIT). He joined DAM in 1998, holding various positions with DAM and Dundee REIT, before becoming President of Dundee REIT in 2006. Prior to that, he worked at OMERS Realty Corp. from 1990 until 1998 as Senior Vice President and Chief Financial Officer. Mr. Knowlton also serves on the board of Crombie REIT and Tricon Residential Inc. and is a former trustee of True North Apartment REIT, Northwest Healthcare Properties REIT and Dream Global REIT. Mr. Knowlton holds a Bachelor of Science degree in Engineering and a Master of Business Administration from Queen’s University. Mr. Knowlton is qualified as a Chartered Professional Accountant and holds an ICD.D designation from the Institute of Corporate Directors.

Ms. Vicky Schiff most recently served as the Co-Founder of MREC Management, LLC and its affiliate co-mingled open-ended fund(s) Mosaic Real Estate Credit which focused on origination and managing real estate debt investments across the U.S. In November 2021, Mosaic announced a merger with Ready Capital Corporation. Ms. Schiff’s investment career began in the early 1990s as an acquisition executive in Los Angeles for an opportunistic real estate investment firm. She subsequently founded five firms including a multi-state self-storage platform, a capital advisory firm, an institutional real estate fund-of-funds, a post-crisis distressed investment firm and a debt fund manager. Ms. Schiff is a frequent speaker at institutional real estate and capital markets conferences, has written for various publications, has appeared as an industry expert on Bloomberg TV, and was honored with the 2021 Executive of The Year Award for the San Fernando Business Journal’s Women’s Council. Her past board experiences include the Los Angeles City Employees’ Retirement System (LACERS), the Board of Advisors of Vanir Construction Management, the Board of Advisors of Morgan Properties, and the Board of Directors of Dream Unlimited Corp. Currently, Ms. Schiff serves on the Board of Trustees of Dream Residential REIT (Chair) and Dream Industrial REIT and as an Advisor to several privately held real estate companies. Her non-profit board experience includes Young Presidents Organization (YPO), The Robert Toigo Foundation, The Lusk Center for Real Estate at USC, The Price Center for Entrepreneurial Studies at UCLA, and she was the Founder of an elite organization of C-Suite women real estate investors. She earned a Bachelor of Science degree from the University of Southern California, a Master of Business Administration from The Anderson School of Management at UCLA and a Masters of Studies in Law from USC. In 2022, she joined The Graziadio Business School at Pepperdine University as an Adjunct Professor in Real Estate Finance and serves as a Faculty Advisor at the UCLA Anderson School of Management.

Mr. Sheldon Wiseman is the President and Chief Executive Officer of Gistex Inc., a diversified, medium-sized real estate private equity company. He has held this position since 1996. From 2013 to 2014, Mr. Wiseman served as a director of Dream. From 2006 to 2009, Mr. Wiseman served as a trustee of InterRent Real Estate Investment Trust, a publicly traded real estate investment trust owning and managing rental apartments in Ontario. From 1996 to 1997, Mr. Wiseman was President of Dundee Realty and was involved in its start-up and establishment as a public company. From 1985 to 1996, he was the Vice President of Gistex Inc. From 1983 to 1985, he was a member of an audit team at the predecessor of PricewaterhouseCoopers, auditing real estate, manufacturing, finance and non-profit companies. He received his B.Comm from the University of Toronto in 1983 and his Chartered Accountant designation in 1985.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that all non-audit services to be provided to Dream Industrial REIT or any of its Subsidiaries by the external auditor or any of its affiliates are subject to pre-approval by the Audit Committee; however, the Audit Committee may delegate such responsibility to one or more of its members.

Auditor's Fees

The aggregate fees billed to Dream Industrial REIT by PricewaterhouseCoopers LLP, Dream Industrial REIT's external auditor during the years ended December 31, 2022 and 2021 for professional services, are presented below:

	Year ended December 31, 2022	Year ended December 31, 2021
Audit fees⁽¹⁾		
Audit fees	\$459,167	\$512,000
Review of interim financial statements	125,499	97,333
Audit of acquisitions and dispositions	89,925	118,219
Audit-related fees⁽²⁾		
Audit of Dream Industrial REIT's subsidiaries	10,000	10,000
Prospectus related fees (including French translation and other fees)	272,500	528,440
ESG assurance services	36,000	-
Tax fees		
Advisory	774,736	780,322
Tax compliance	17,000	23,200
All other fees⁽³⁾	6,027	4,130
Total	\$1,790,854	\$2,073,644

Notes

- (1) "Audit fees" are aggregate fees billed related to the audit of Dream Industrial REIT's consolidated financial statements.
- (2) "Audit-related fees" are aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements, management's discussion and analysis, annual information form and management information circular and prospectus related fees and which are not reported under "Audit fees" in the table above.
- (3) "All other fees" are aggregate fees billed in 2022 and 2021 for products and services provided by Dream Industrial REIT's external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees" in the table above.
- (4) The fees in the table above do not reflect accruals for the fees that have not been billed by PricewaterhouseCoopers LLP.

Term of Office

Our Trustees will be elected at each annual meeting of our unitholders for a term expiring at the conclusion of the next annual meeting or until their successors are elected or appointed and will be eligible for re-election. A Trustee appointed by the Trustees between meetings of unitholders or to fill a vacancy will be appointed for a term expiring at the conclusion of the next annual meeting of our unitholders or until his or her successor is elected or appointed and will be eligible for election or re-election.

Our Declaration of Trust provides that a Trustee may resign upon written notice to us and may be removed with or without cause by a majority of the votes cast at a meeting of unitholders called for that purpose or with cause by two-thirds of the remaining Trustees.

A vacancy occurring among our Trustees may be filled by resolution of the remaining Trustees, so long as they constitute a quorum, or by the unitholders at a meeting of the unitholders.

Independent Trustee Matters

In addition to requiring the approval of a majority of our Trustees, the following matters require the approval of at least a majority of our Independent Trustees who have no interest in the matter to become effective:

- making any material change to the Europe Asset Management Agreement, the North America Asset Management Agreement or the Services Agreement (including any termination thereof) or any increase in the fees payable thereunder (or any change thereto which has the effect of increasing the fees payable thereunder);
- entering into any agreement or transaction in which any Related Party has a material interest or making a material change to any such agreement or transaction;
- approving or enforcing any agreement entered into by us with a Related Party;
- permitting any of our Subsidiaries to acquire any real or other property in which a Related Party has an interest or to sell any interest in any real or other property to a Related Party; and
- making or prosecuting any claim by or against any Related Party.

Management of Dream Industrial REIT

The following table sets forth the name, province or state and country of residence and position with Dream Industrial REIT of each executive officer of Dream Industrial REIT as of March 31, 2023:

<u>Name, Province or State and Country of Residence</u>	<u>Title</u>
Brian Pauls Colorado, United States	Chief Executive Officer
Lenis Quan Ontario, Canada	Chief Financial Officer
Alexander Sannikov Ontario, Canada	Chief Operating Officer
Bruce Traversy Ontario, Canada	Senior Vice President and Head of Investments

Brian Pauls also serves as President of PAULS Corp, LLC and is the Senior Vice President, Industrial, of Dream. Prior to his appointment as Chief Executive Officer of Dream Industrial REIT, Mr. Pauls' principal occupation was and is President of PAULS Corp, LLC.

Prior to her appointment as Chief Financial Officer of Dream Industrial REIT on January 5, 2015, Lenis Quan was the Chief Financial Officer of Gazit America. Prior to being with Gazit America, Lenis worked at Brookfield Asset Management where she served in a number of progressive executive finance positions.

Prior to his appointment as Chief Operating Officer of Dream Industrial REIT on February 18, 2020, Alexander Sannikov was the Chief Operating Officer of Dream Global REIT, a position he held since November 8, 2018. Prior to that date, he was the Senior Vice President, Commercial Properties of DAM.

Bruce Traversy also serves as Senior Vice President, Industrial of Dream. Prior to his appointment as Senior Vice President and Head of Investments of Dream Industrial REIT on February 18, 2020, Bruce Traversy was Head of Investments of Dream Global REIT, a position he held since May 3, 2017.

All portfolio management and property operations, including property management and property accounting, but excluding portfolio management, property management and leasing for our U.S. and Europe portfolio, are provided by Dream Industrial Management LP, with the assistance of its wholly-owned Subsidiary, Dream Industrial Management Corp. Property management and accounting, construction management and leasing services for our U.S. portfolio held through the U.S. Fund (commencing July 2021) is provided by DIR US Management LP, a subsidiary of the REIT. Portfolio management, property management and leasing services for our Europe portfolio is provided by DIEA Coop, a subsidiary of the REIT. Certain administrative and support functions continue to be provided by Dream Office Management LP, with the assistance of its wholly-owned Subsidiary, Dream Office Management Corp., to support the executive officers of Dream Industrial REIT in fulfilling their duties. See “Real Estate Management and Advisory Services – Property Management”. In addition, the North America Asset Manager provides advisory, asset management, and administrative services to Dream Industrial REIT pursuant to the North America Asset Management Agreement and the Europe Asset Manager provides advisory, asset management, and administrative services to Sub-Trust and its subsidiaries pursuant to the Europe Asset Management Agreement. See “Real Estate Management and Advisory Services – Asset Management Arrangements” below.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Corporate Cease Trade Orders and Bankruptcies

None of the Trustees or executive officers of Dream Industrial REIT are, as at the date of this AIF, or have been within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. None of the Trustees or executive officers of Dream Industrial REIT are, and to the best of Dream Industrial REIT’s knowledge, no unitholder holding a sufficient number of the REIT’s securities to affect materially the control of Dream Industrial REIT is, or have been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Individual Bankruptcies

None of the Trustees or executive officers of Dream Industrial REIT, and to the best of Dream Industrial REIT’s knowledge, no unitholder holding a sufficient number of the REIT’s securities to affect materially the control of Dream Industrial REIT, have, within the 10 years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the Trustees or executive officers of Dream Industrial REIT, and to the best of Dream Industrial REIT’s knowledge, no unitholder holding a sufficient number of the REIT’s securities to affect materially the control of Dream Industrial REIT, have been subject to any penalties or sanctions imposed by a court

relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains “conflict of interest” provisions similar to those applicable to corporations under section 132 of the OBCA which serve to protect unitholders without creating undue limitations on us. Given that our Trustees and officers are engaged in a wide range of real estate and other business activities, our Declaration of Trust requires each of our Trustees or officers to disclose to us if he or she is a party to a material contract or transaction or proposed material contract or transaction with us or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with us. Such disclosure is required to be made by a Trustee (i) at the first meeting of the Board of Trustees or the applicable committee, as the case may be, at which a proposed contract or transaction is considered, (ii) if the Trustee was not then interested in a proposed contract or transaction, at the first such meeting after a Trustee becomes so interested, (iii) if the Trustee becomes interested after a contract is made or a transaction is entered into, at the first such meeting after the Trustee becomes so interested, or (iv) at the first meeting after an interested party becomes a Trustee. Disclosure is required to be made by each of our officers as soon as the officer becomes aware that a contract or transaction or proposed contract or transaction is to be, or has been, considered by the Board of Trustees or applicable committee thereof, as soon as the officer becomes aware of his or her interest in a contract or transaction or, if not currently one of our officers, as soon as such person becomes one of our officers. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Board of Trustees or unitholders, that Trustee or officer is required to disclose in writing to the Board of Trustees or applicable committee thereof or request to have entered into the minutes of the meeting of the Board of Trustees or applicable committee thereof the nature and extent of his or her interest forthwith after the Trustee or officer becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration for serving as our Trustee, officer, employee or agent of the REIT or an Affiliate of the REIT or one for indemnity under the indemnity provisions of our Declaration of Trust or the purchase of liability insurance. Certain of our Trustees may have conflicts of interest as a result of their current full-time positions and these conflicts will be expressly acknowledged. See “Risk Factors”.

Executive Officers

The responsibilities of our senior management include: (a) leading our management and implementing the resolutions and policies of the Board of Trustees; (b) providing the Board of Trustees with information and advice relating to the operation of our Properties, acquisitions and financings; (c) establishing, at least on an annual basis, investment and operating plans for the ensuing period; (d) conducting and supervising the due diligence required in connection with proposed acquisitions and completing any acquisitions or dispositions; (e) maintaining our books and financial records; (f) determining and preparing designations, elections and determinations to be made in connection with income and capital gains for tax and accounting purposes; (g) preparing reports and other information required to be sent to unitholders and other disclosure documents; (h) calculating all distributions; (i) communicating with unitholders and other persons, including investment dealers, lenders and professionals; and (j) administering or supervising the administration, on behalf of the Board of Trustees, of the payment of cash distributions and other distributions.

Trustees' and Officers' Liability Insurance

We carry trustees' and officers' liability insurance with a total annual aggregate policy limit of \$70 million (comprised of a \$10 million primary policy and six \$10 million excess policies). The Trust also carries an additional \$10 million of Side A difference in conditions (“**D.I.C.**”) coverage. Under this insurance coverage, we will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our Trustees and officers contained in the Declaration of Trust, subject to a \$100,000 deductible for each loss, which will be paid by us. Individual Trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. In addition, we enter into indemnity agreements with each of our Trustees and officers.

REAL ESTATE MANAGEMENT AND ADVISORY SERVICES

Asset Management Arrangements

Effective January 1, 2022, we amended our asset management agreement with DAM. With our expansion into Europe, the original agreement has been amended to separate the agreements between North America and Europe. Also, effective January 1, 2022, Dream Europe Holding Corp., a subsidiary of DAM, subscribed for LP Class B Units of DIIH LP.

North America Asset Management Agreement

Pursuant to the North America Asset Management Agreement, the North America Asset Manager has agreed to provide the following asset management services to Dream Industrial REIT:

- (a) senior management team and related services, including advisory, consultation and investment management services and monitor our financial performance;
- (b) advise the Board of Trustees on strategic matters, including potential acquisitions, dispositions, financings and development;
- (c) provide guidance to the property managers on operating and capital expenditures;
- (d) identify, evaluate, recommend and assist in the structuring of acquisition, disposition and other transactions;
- (e) advise and assist with borrowings, issuances of securities and other capital requirements, including assistance in dealings with banks and other lenders, investment dealers, institutions and investors;
- (f) make recommendations with respect to the payment of distributions;
- (g) provide advice in connection with the preparation of business plans and annual budgets, implement such plans and budgets and monitor our financial performance;
- (h) advise us with respect to investor relations strategies and activities;
- (i) advise with respect to regulatory compliance requirements, risk management policies and certain litigation matters; and

- (j) any additional services as may from time to time be agreed to in writing by DAM and us for which DAM will be compensated on terms to be agreed upon between DAM and us prior to the provision of such services.

The North America Asset Manager is entitled to the following fees for its asset management services:

- Base annual management fee calculated and payable in cash on a monthly basis and in arrears on the first day of each month, equal to 0.25% of the historical purchase price paid (including the amount of all hard and soft construction costs) by the REIT for the North American Properties. For any fiscal year ended on or prior to the Separation Date, the base asset management fee will be reduced to the extent that the European FFO Per Unit exceeds the European Hurdle Amount, resulting in Dream Europe Holding Corp. receiving a distribution in respect of its LP Class B Units of DIIH LP, if DAM is not entitled to receive an incentive Fee under the North American Asset Management Agreement. The amount of such reduction will be equal to the lesser of the amount of the distribution received by Dream Europe Holding Corp. and the amount of the shortfall under the calculation of the incentive fee under the North American Asset Management Agreement.
- Incentive fee for each fiscal year equal to: (i) the product of (a) the total number of issued and outstanding Units and LP B Units as at the end of a fiscal year, multiplied by (b) 15% of the amount by which North American FFO Per Unit exceeds the North American Hurdle Amount less, in a fiscal year ended on or prior to the Separation Date, the amount of any shortfall under the calculation of the distribution to which Dream Europe Holding Corp. is entitled in respect of its LP Class B Units of DIIH LP.
- Capital expenditures fee for each fiscal year equal to the difference between: (i) 5% of all hard construction costs incurred on each capital project undertaken in respect of a North American Property with costs in excess of \$1.0 million, excluding (A) construction costs incurred for work done on behalf of tenants or in respect of any maintenance capital expenditures, (B) construction costs incurred in connection with a development or redevelopment project for which the North America Asset Manager or one of its affiliates acts as the development manager and is paid a development fee, and (ii) the amount of any development fee or cost recovery paid by us in such fiscal year in respect of any development or redevelopment of a North American Property pursuant to a development agreement entered into with a third party developer with the consent of the North America Asset Manager.
- Acquisition fee equal to (i) 1.0% of the historical purchase price of a North American Property, on the first \$100 million of North American Properties and, prior to the Separation Date, European Properties acquired in such fiscal year; (ii) 0.75% of the historical purchase price of a North American Property on the next \$100 million of North American Properties and, prior to the Separation Date, European Properties acquired in each fiscal year; and (iii) 0.50% of the historical purchase price on North American Properties and, prior to the Separation Date, European Properties in excess of \$200 million in each fiscal year.
- Financing fee covering actual expenses of supplying services to us relating to financing transactions. Such services are provided on a cost-reimbursement basis, and this fee is not intended to have a profit component for the North America Asset Manager. The financing fee is charged at 0.25% of the debt and equity of all financing transactions completed for us, but an adjustment is made at the end of each fiscal year to reflect the actual amount of expense of supplying services to us. If financing fees paid by us exceed the actual amount of this expense, the North America Asset Manager reimburses us for the difference. Likewise, if financing fees paid by us are less than the actual amount of this expense, we pay the North America Asset Manager for the difference.

In addition, we will reimburse the North America Asset Manager for all reasonable and necessary actual out-of-pocket costs and expenses paid by the North America Asset Manager in connection with the performance of the services described in the North America Asset Management Agreement or such other services which we and the North America Asset Manager agree in writing are to be provided from time to time by the North America Asset Manager. Under the terms of the North American Asset Management Agreement, the North America Asset Manager is entitled to delegate certain duties and obligations to another person (provided that the North America Asset Manager shall remain responsible for the performance of such duties and obligations). The North America Asset Manager may assign its rights or interests in the North American Asset Management Agreement only with the approval of the REIT, provided the North America Asset Manager may, on 10 days prior written notice, assign its interest in the agreement to an affiliate of the North America Asset Manager provided that the North America Asset Manager and such assignee shall be jointly and severally responsible for all obligations.

The North America Asset Management Agreement initially ran for a term of ten years (the “**Initial Term**”) commencing October 4, 2012 and is renewable for further five year terms (together with the Initial Term, the “**Term**”), unless and until the North America Asset Management Agreement terminates in accordance with the provisions thereof. Subject only to the termination provisions in the North America Asset Management Agreement, the North America Asset Manager will automatically be rehired at the expiration of each Term. The North America Asset Manager has the right, at any time after the expiry of the Initial Term, upon 180 days’ prior notice, to terminate the North America Asset Management Agreement for any reason and in connection with such termination all accrued fees under the North America Asset Management Agreement, including the incentive fee, are payable to the North America Asset Manager. In such circumstances or if there is an acquisition of control of the REIT, the incentive fee is calculated as if all the REIT’s North American Properties were sold on the applicable date.

The North America Asset Management Agreement will automatically terminate on the earlier of: (i) the end of the Term (as extended, if applicable), (ii) as to any North American Property, the date such North American Property is disposed of by the REIT or its subsidiaries, and (iii) the date when all the North American Properties have been disposed of by the REIT or its subsidiaries or when neither the REIT nor any of its subsidiaries has any direct or indirect ownership interest in any North American Property. In these circumstances, the North America Asset Manager shall be paid all expenses for which it are entitled to be reimbursed together with any accrued asset management fees, incentive fees (only in respect of a termination pursuant to (i) and (iii), and calculated as if all the North American Properties were sold at a deemed sale price equal to the fair value of all of the North American Properties, as agreed to by the REIT and the North America Asset Manager, each acting reasonably), capital expenditure fees, acquisition fees and financing fees.

The North America Asset Management Agreement may also be terminated in other circumstances, such as in the event of default or insolvency of the North America Asset Manager within the meaning of the North America Asset Management Agreement. We may also terminate the North America Asset Management Agreement in certain circumstances that result in the termination of the Europe Asset Management Agreement. We may also terminate the North America Asset Management Agreement at the end of a Term if the Independent Trustees determine that the North America Asset Manager has not been meeting its obligations under the Asset Management Agreement and such termination is approved by at least two-thirds of the votes cast by Unitholders at a meeting of Unitholders called and held for such purpose, provided that we provide the North America Asset Manager with at least 12 months’ prior written notice of such termination. Upon any such termination other than termination due to commission by the North America Asset Manager of any act constituting fraud, misconduct, breach of fiduciary duty, negligence or a wilful breach of applicable laws, the North America Asset Manager shall be paid all expenses for which it is entitled to be reimbursed together with any accrued asset management fees, incentive fees (calculated as if all the North American Properties were sold at a deemed sale price equal to the fair value of all of the North American Properties, as agreed to by the REIT and the North America Asset Manager, each acting reasonably), capital expenditure fees, acquisition fees and financing fees.

DAM provides services, such as administrative, legal and regulatory, tax advisory, internal audit and control, communications, risk management, process improvements and branding, to us as agreed from time to time. DAM and we have also agreed to share the cost of business transformation projects, as agreed from time to time. See “— Other Services” below.

Europe Asset Management Agreement

The Europe Asset Manager under the Europe Asset Management Agreement is a wholly-owned subsidiary of DAM and DAM has guaranteed all of the Europe Asset Manager’s obligations under the Europe Asset Management Agreement. The provisions of the Europe Asset Management Agreement are substantively equivalent to the provisions of the North America Asset Management Agreement except that they apply in respect of Sub-Trust and the European Properties. The fees under the Europe Asset Management Agreement are the same as and calculated in a similar manner to the fees under the North America Asset Management Agreement, except that the Europe Asset Management Agreement does not include an incentive fee. There is an asset management fee, capital expenditures fee, acquisition fee and financing fee. The Europe Asset Management Agreement has an initial term to December 31, 2026 and will be renewable thereafter for further five-year terms.

The termination provisions of the Europe Asset Management Agreement are similar to those under the North America Asset Management Agreement. The Europe Asset Manager can terminate the Europe Asset Management Agreement at any time after the earlier of the Separation Date and the expiry of the initial term. There are two additional automatic termination events that apply prior to the Separation Date: (i) the date that the North America Asset Management Agreement is terminated by DAM in accordance with its terms, and (ii) the date on which the REIT terminates the North America Asset Management Agreement on the basis that the North America Asset Management Agreement is not in the best interests of the unitholders of the REIT and such termination has been approved by unitholders. These provisions are intended to ensure that, prior to the Separation Date, the Europe Asset Management Agreement does not survive the termination of the North America Asset Management Agreement. After the Separation Date, the two asset management agreements will operate independently.

Sub-Trust has a right to terminate the Europe Asset Management Agreement if the holder of LP Class B Units exercises its right to redeem the LP Class B Units under the DIIH LP Partnership Agreement at any time on or after December 31, 2026. The REIT has a right to terminate the North America Asset Management Agreement in such circumstances as well.

The right of Sub-Trust to terminate the Europe Asset Management Agreement because it is not in the best interests of the unitholders of Sub-Trust applies following, but not prior to, the Separation Date. Prior to the Separation Date, the trustees of the REIT can terminate the North America Asset Management Agreement and thereby terminate the Europe Asset Management Agreement but cannot terminate only the Europe Asset Management Agreement on this basis.

DIIH LP Partnership Agreement

Under the DIIH LP Agreement, the business and affairs of DIIH LP are managed and controlled by its general partner, Dream Industrial Europe Inc., a wholly-owned subsidiary of Sub-Trust. The DIIH LP Partnership Agreement was amended and restated as of January 1, 2022 to provide for the admission of Dream Europe Holding Corp. as a limited partner and to reorganize the limited partnership interests of the DIIH LP by creating LP Class A Units and LP Class B Units and changing all of the limited partnership interests held by Sub-Trust into LP Class A Units. Dream Europe Holding Corp. subscribed for all of the LP Class B Units of DIIH LP.

The LP Class A Units, all of which are held by Sub-Trust, are entitled to vote at all meetings of limited partners of DIIH LP and have a residual right to participate in distributions of DIIH LP after payment of

distributions to the general partner and the payment of the distribution in respect of the LP Class B Units and a residual right to the assets of DIIH LP upon a liquidation, dissolution or winding up of DIIH LP.

The holder of LP Class B Units is not entitled to vote at any meeting of the limited partners of DIIH LP. Except as specifically provided in the DIIH LP Partnership Agreement or the *Limited Partnerships Act* (Ontario), the holder of LP Class B Units is not entitled to receive any information regarding the business of DIIH LP.

The holder of the LP Class B Units is entitled to an annual distribution (the “**Class B Distribution**”) in each fiscal year equal to the product of 15% of the European FFO Per Unit in excess of the European Hurdle Amount multiplied by the number of outstanding Equity Units.

The LP Class B Units will be redeemed by DIIH LP upon an acquisition of control of Sub-Trust at an aggregate redemption price equal to the liquidation entitlement of the LP Class B Units, being the issue price of the LP Class B Units plus an amount equal to the Class B Distribution that would be payable upon and following a deemed sale of all the European Properties (the “**Liquidation Entitlement**”). On a liquidation of DIIH LP, the holder of the LP Class B units is entitled to receive an amount equal to the Liquidation Entitlement. For purposes of redemption upon an acquisition of control of Sub-Trust, the deemed sale price of the European Properties is equal to the implied value of the European Properties based on the transaction giving rise to the acquisition of control of Sub-Trust, as agreed by the general partner of DIIH LP and the holder of LP Class B Units, each acting reasonably.

The LP Class B Units will also be redeemed by DIIH LP upon any termination of the Europe Asset Management Agreement other than a termination in accordance with the terms of the Europe Asset Management Agreement as a result of the commission by the Europe Asset Manager thereunder or any of its agents or employees of any act constituting fraud, misconduct, breach of fiduciary duty, negligence or a wilful breach of applicable laws, at an aggregate redemption price equal to the Liquidation Entitlement of the LP Class B Units. For purposes of this redemption, the deemed sale price of the European Properties will be equal to the fair value of the European Properties, as agreed by the general partner of DIIH LP and the holder of LP Class B Limited Units, each acting reasonably.

The holder of the LP Class B Units may exercise a right to have the LP Class B Units redeemed at any time on or after December 31, 2026.

Property Management

Dream Industrial Management LP is responsible for providing property and facility management services in respect of our Properties (other than Properties located in the U.S. and Europe) pursuant to the Master Property Management Agreement, and receives customary fees for such services. Dream Industrial Management LP, with the prior approval of Industrial Partnership, may delegate some or all of its obligations under the Master Property Management Agreement, provided that such delegation will not relieve Dream Industrial Management LP of its obligations under the Master Property Management Agreement.

Dream Industrial Management LP has a dedicated team of employees, who bring experience and continuity in managing the industrial portfolio. Where scale does not make it efficient to employ certain positions or perform certain functions within Dream Industrial Management LP, Dream Industrial Management LP may engage DOMC to provide such personnel and services pursuant to the Services Agreement. DOMC is a Subsidiary of Dream Office REIT and provides property management services to Dream Office REIT. DOMC has agreed to provide these services to Dream Industrial Management LP on a cost recovery basis. See “— Other Services”.

Services provided under the Master Property Management Agreement include the following: supervising and directing the making of renovations, repairs and maintenance; supervising technical services; preparing and maintaining accounting books, records and financial reports; maintaining heating, ventilation and air conditioning equipment and ensuring proper climate control; maintaining interior and exterior common areas of our Properties (other than Properties located in the U.S. and Europe); arranging and supervising security with respect to our Properties; paying charges and expenses relating to the operation of our Properties; supervising all construction and technical services; obtaining and maintaining necessary permits; monitoring the payment of taxes; and other general services necessary for the management, operation and maintenance of our Properties (other than Properties located in the U.S. and Europe). The term of the Master Property Management Agreement commenced on October 4, 2012 for ten years and will be automatically renewed for further five year terms. Notwithstanding the foregoing, on or after the expiry of the initial ten year term, the Master Property Management Agreement may be terminated by either Industrial Partnership or Dream Industrial Management LP at the end of a calendar year upon one year's written notice.

Property management, accounting, construction management and leasing services in respect of our U.S. portfolio, held through our interest in the U.S. Fund, is provided at market rates by DIR US Management LP, an indirect wholly-owned subsidiary of the REIT.

Property management and leasing services in respect of our Europe portfolio is provided by DIEA Coop, an indirect wholly-owned subsidiary of the REIT.

Other Services

Services Agreement

Pursuant to the Services Agreement, DOMC may provide us with both property and facility management services as well as certain administrative and support services on a cost recovery basis. The property and facility management services in the Services Agreement are the property and facility management services set out in the Master Property Management Agreement which is summarized above. DOMC has the authority to act on behalf of Dream Industrial Management LP for these purposes.

The administrative and support services to be provided by DOMC to us under the Services Agreement include: keeping and maintaining books and records; preparing returns, filings and documents; and making determinations necessary for the discharge of our obligations and those of the Board of Trustees. Under the Services Agreement, DOMC also provides us with certain administrative and support services, including: providing office space, office equipment and communications services and computer systems; providing secretarial support personnel and reception and telephone answering services; installing and maintaining signage and promotional materials; providing banking and treasury services, including account management and transfer of funds; and providing such other administrative services as may be reasonably required from time to time.

The term of the Services Agreement commenced on October 4, 2012 for one year and will automatically renew for further one-year terms thereafter. Notwithstanding the foregoing, the Services Agreement or any of the services thereunder may be terminated by us at any time during the term upon 30 days' prior notice without payment of any termination fees to DOMC. DOMC has the right to terminate the Services Agreement with respect to property management services with 12 months' notice after the expiration of the initial one-year term.

The Services Agreement contains an acknowledgement that DOMC and its Affiliates and associates may engage in other businesses that may be similar to or in competition with our affairs. In the event of a conflict, DOMC will provide us with notice of the conflict and we will be entitled to retain one or more third parties

to perform the administrative services to which the conflict relates and to deduct from the fees otherwise payable to DOMC under the Services Agreement the fees payable to such third parties.

Administrative Services under the North America Asset Management Agreement and Europe Asset Management Agreement

The North America Asset Management Agreement provides that DAM will provide certain administrative services and the Europe Asset Management Agreement provides that Dream Europe Asset Management Corporation will provide certain administrative services, including in each case: (a) the preparation of budgets, financial forecasts, valuations and leasing analysis and amounts outstanding with respect to all receipts, disbursements and investments; (b) the keeping and maintaining of all books and records; (c) the preparation of regulatory filings, including our annual information forms, management information circulars, insider trading reports, financial statements, management's discussion and analysis, business acquisition reports and press releases; (d) the preparation of financing documents, such as prospectuses; (e) investor relations services, including the preparation of annual and quarterly reports, investor presentations and marketing materials, as well as holding quarterly conference calls with analysts and investors; (f) the holding of annual and/or special meetings and the preparation of and arrangement for the distribution of all materials (including notices of meetings and information circulars); (g) the preparation of reports and other disclosure documents for the Board of Trustees and unitholders; (h) ensuring compliance by us with all applicable laws and stock exchange rules, including continuous disclosure obligations; (i) the preparation of returns, designations, allocations, elections and determinations to be made in connection with our income and capital gains for tax and accounting purposes; (j) monitoring our income and investments to ensure that Dream Industrial REIT does not become liable to pay a tax; (k) the preparation of operational reporting, such as cash flow by property and by asset types; and (l) the preparation of executive summaries by asset type outlining asset issues along with various other matters and development reporting costs.

We pay DAM and Dream Europe Asset Management Corporation a service fee sufficient to reimburse it for the expenses reasonably incurred by it in providing administrative services under the North America Asset Management Agreement and Europe Asset Management Agreement, respectively.

Shared Services and Cost Sharing Agreement

DAM provides services, such as administrative, legal and regulatory, tax advisory, internal audit and control, communications, risk management, process improvements and branding, to us as agreed from time to time. DAM is reimbursed for its expenses in providing any agreed services. DAM and we have also agreed to share the cost of business transformation projects as agreed from time to time.

Non-Competition Agreement

The Non-Competition Agreement prohibits DAM and its Affiliates (excluding affiliates which are public companies as described below) from directly or indirectly acquiring an ownership interest, on its own behalf, in any industrial revenue producing real property which meets the investment criteria of Dream Industrial REIT, unless such investment opportunity has first been offered to us in accordance with the terms of the Non-Competition Agreement. See "Investment Guidelines and Operating Policies".

The above investment restriction will not apply to investments in vacant land, residential housing, multi-residential housing units, hotels, resorts, residential condominium units, nursing homes or retirement homes. This investment restriction will not apply to: (a) passive real estate investments made by DAM or any of its Affiliates which are each less than \$25 million and represent less than a 25% interest in the real property; (b) investments in properties that do not meet the investment criteria of Dream Industrial REIT; (c) investments in any property that will be used as office or industrial space by DAM or any Affiliates; (d) investments made on behalf of fiduciary, managed or client accounts; (e) investments that result from the realization of a loan secured by the property; and (f) investments made by any Affiliate or DAM that is a

public company or any Subsidiaries or Affiliates of such public companies (other than DAM and its direct Subsidiaries).

With respect to industrial revenue producing properties owned, rezoned or developed by DAM, DAM will provide us with a first opportunity to acquire such properties, but DAM will be free to offer such properties to other parties in the event that we and DAM are not able to agree on price or other terms for the acquisition.

The Non-Competition Agreement provides that DAM and its Affiliates will no longer be bound by the terms of the Non-Competition Agreement when DAM is no longer our asset manager or, in the case of any Affiliate, when such entity has ceased to be an Affiliate of DAM.

EMPLOYEES

As at December 31, 2022, Dream Industrial REIT and its Subsidiaries had 108 employees.

INVESTMENT GUIDELINES AND OPERATING POLICIES

Dream Industrial REIT's investment and operating activities are limited because our operating business is carried out by our Subsidiaries. The investment guidelines governing our investments in real estate and other assets and the operating policies governing our investments exist at the Industrial Partnership level and are set out below under the headings "Investment Guidelines and Operating Policies – Investment Guidelines of Industrial Partnership" and "Investment Guidelines and Operating Policies – Operating Policies of Industrial Partnership".

Investment Guidelines of Dream Industrial REIT

Pursuant to the Declaration of Trust, Dream Industrial REIT's assets may be invested only in accordance with the following investment guidelines:

- (a) Dream Industrial REIT will only invest in units, notes and securities of its Subsidiaries, amounts receivable in respect of such units, notes and securities, cash and similar deposits in a Canadian chartered bank or trust company and, subject to certain limitations summarized in paragraph (b) below, such other investments as the Trustees of Dream Industrial REIT deem advisable from time to time;
- (b) Dream Industrial REIT will not make or permit any of its Subsidiaries to make, and Subsidiaries of Dream Industrial REIT will not make, any investment that would result in:
 - (i) the Units being disqualified for investment by Plans;
 - (ii) Dream Industrial REIT and any of its Subsidiaries being liable under the Tax Act to pay a tax imposed under either paragraph 122(1)(b), subsection 197(2) or Part XII.2 of the Tax Act; or
 - (iii) Dream Industrial REIT ceasing to qualify as a "mutual fund trust" or a "real estate investment trust" for purposes of the Tax Act;
- (c) subject to the qualification in paragraph (g) below, Subsidiaries of Dream Industrial REIT will focus their investment activities on industrial revenue producing properties; provided, however, Subsidiaries of Dream Industrial REIT may invest in other classes of real properties if the Board determines that it is in the best interests of Dream Industrial REIT to do so;

- (d) subject to the qualification in paragraph (g) below, Subsidiaries of Dream Industrial REIT will not invest in or acquire securities of a Canadian real estate investment trust unless:
 - (i) the activities of the real estate investment trust are focused on acquiring, holding, maintaining, improving, leasing or managing revenue producing properties; and
 - (ii) in the case of any proposed investment or acquisition which would result in Subsidiaries of Dream Industrial REIT owning beneficially more than 10% of the outstanding units of such real estate investment trust (the “acquired trust”), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the Subsidiaries and the acquired trust or for otherwise ensuring that the Subsidiaries will control the business and operations of the acquired trust;
- (e) Subsidiaries of Dream Industrial REIT will not lease or sublease to any person any real property, premises or space where that person and its Affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market rental rate in excess of 15% of our Adjusted Unitholders’ Equity;
- (f) Subsidiaries of Dream Industrial REIT will not invest in raw land (except for the acquisition of properties adjacent to our existing Properties for the purpose of renovation or expansion of existing facilities where the total cost of all such investments does not exceed 5% of our Adjusted Unitholders’ Equity); and
- (g) Subsidiaries of Dream Industrial REIT may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by us and secured by a mortgage on such property) up to 25% of our Adjusted Unitholders’ Equity in investments or transactions which do not otherwise comply with our investment guidelines, so long as the investment does not contravene paragraph (b) above.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation, trust, partnership or other entity in which we have an interest will be deemed to be those of the REIT on a proportionate consolidated basis. In addition, any references in the foregoing to an investment in real property will be deemed to include an investment in a joint venture arrangement that holds real property.

Pursuant to the Declaration of Trust, the investment guidelines set forth above may only be amended with the approval of at least 66²/₃% of the votes cast at a meeting of unitholders of Dream Industrial REIT called for that purpose except for certain amendments that may be undertaken by a majority of the Trustees of Dream Industrial REIT.

Investment Guidelines of Industrial Partnership

The Limited Partnership Agreement provides for certain restrictions on investments which may be made by or on behalf of Industrial Partnership. These investment guidelines are set out below.

- (a) Notwithstanding any other provision set out below, Industrial Partnership shall not make or permit any of its Subsidiaries to make any investment that would result in:
 - (i) REIT Units being disqualified for investment by Plans;

- (ii) Dream Industrial REIT and any of its Subsidiaries being liable under the Tax Act to pay a tax imposed under paragraph 122(1)(b), subsection 197(2) or Part XII.2 of the Tax Act; or
 - (iii) Dream Industrial REIT ceasing to qualify as a “mutual fund trust” or a “real estate investment trust” for purposes of the Tax Act;
- (b) Subject to the qualification in paragraph (f) below, Industrial Partnership and its Subsidiaries shall focus their investment activities on industrial revenue producing properties; provided, however, Industrial Partnership and its Subsidiaries may invest in other classes of real properties if Industrial GP determines that it is in the best interests of Industrial Partnership to do so;
 - (c) Subject to the qualification in paragraph (f) below, Industrial Partnership and its Subsidiaries shall not invest in or acquire securities of a Canadian real estate investment trust unless:
 - (i) the activities of the real estate investment trust are focused on acquiring, holding, maintaining, improving, leasing or managing revenue producing properties; and
 - (ii) in the case of any proposed investment or acquisition which would result in Industrial Partnership or its Subsidiaries owning beneficially more than 10% of the outstanding units of such real estate investment trust (the “acquired trust”), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of Industrial Partnership and its Subsidiaries and the acquired trust or for otherwise ensuring that Industrial Partnership will control the business and operations of the acquired trust;
 - (d) Industrial Partnership and its Subsidiaries shall not lease or sublease to any person any real property, premises or space where that person and its Affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market rental rate in excess of 15% of the Adjusted Unitholders’ Equity of Dream Industrial REIT;
 - (e) Industrial Partnership and its Subsidiaries shall not invest in raw land (except for the acquisition of properties adjacent to existing Properties of Industrial Partnership for the purpose of renovation or expansion of existing facilities where the total cost of all such investments does not exceed 5% of the Adjusted Unitholders’ Equity of Dream Industrial REIT); and
 - (f) Industrial Partnership and its Subsidiaries may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by Dream Industrial REIT and secured by a mortgage on such property) up to 25% of the Adjusted Unitholders’ Equity of Dream Industrial REIT in investments or transactions which do not otherwise comply with the guidelines listed above, so long as the investment does not contravene paragraph (a) above.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation, trust, partnership or other entity in which Industrial Partnership or a Subsidiary has an interest shall be deemed to be those of Industrial Partnership or the Subsidiary on a proportionate consolidated basis. In addition, any references in the foregoing to an investment in real property will be deemed to include an investment in a joint venture arrangement that holds real property.

Operating Policies of Dream Industrial REIT

The Declaration of Trust provides that our operations and affairs must be conducted in accordance with the following operating policies and that we will not permit any Subsidiary to conduct its operations and affairs other than in accordance with the following operating policies:

- (a) (i) any written instrument creating an obligation which is or includes the granting by Dream Industrial REIT of a mortgage; or
- (ii) to the extent our Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of Dream Industrial REIT and our unitholders, any written instrument which in the judgment of our Trustees is a material obligation;

must, in each case, contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from the private property of any of the Trustees, unitholders, annuitants or beneficiaries under a plan of which a unitholder acts as a trustee or carrier or officers, employees or agents of Dream Industrial REIT, but that only property of Dream Industrial REIT or a specific portion thereof will be bound;

- (b) Dream Industrial REIT will only guarantee the obligations of its wholly-owned Subsidiaries (other than any other wholly-owned Subsidiaries of Dream Industrial REIT that are general partners in partnerships that are not wholly-owned by Dream Industrial REIT), except that Dream Industrial REIT may guarantee the obligations of any person, including a corporation, trust, partnership or other entity that is not a wholly-owned Subsidiary of Dream Industrial REIT (and may guarantee the obligations of a Subsidiary of Dream Industrial REIT that is a general partner in a partnership that is not wholly-owned by Dream Industrial REIT) if Dream Industrial REIT has received a legal opinion that Dream Industrial REIT's guarantee of the obligations of such other corporation, trust, partnership or other entity should not cause Dream Industrial REIT to cease to qualify as a "mutual fund trust" for the purposes of the Tax Act;
- (c) Subsidiaries of Dream Industrial REIT will not enter into any transaction involving the purchase of lands or land and improvements thereon and the leasing thereof back to the vendor where the fair market value net of encumbrances of the property being leased to the vendor together with all other property being leased by Subsidiaries of Dream Industrial REIT to the vendor and its Affiliates is in excess of 15% of our Adjusted Unitholders' Equity;
- (d) the limitation referred to in paragraph (c) above will not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:
 - (i) the Government of Canada, the Government of the United States, the Government of any province or territory of Canada, any state of the United States, any municipality or city in Canada or the United States, or any agency or crown corporation thereof;
 - (ii) any corporation which has securities outstanding that have received and continue to hold an investment grade rating from a recognized credit rating agency at the time the lease or sublease is entered into, or at the time other satisfactory leasing or pre-leasing arrangements were entered into that is not less than "A (low)" or its equivalent; or

- (iii) a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada;
- (e) Subsidiaries of Dream Industrial REIT may engage in construction or development of real property provided such real property meets our investment guidelines and operating policies;
- (f) title to each real property shall be held by and registered in the name of a Subsidiary of Dream Industrial REIT or a corporation or other entity wholly-owned, directly or indirectly, by a Subsidiary of Dream Industrial REIT or jointly-owned, directly or indirectly, by a Subsidiary of Dream Industrial REIT with joint venturers; provided that where land tenure will not provide fee simple title, a Subsidiary of Dream Industrial REIT or a corporation or other entity wholly-owned, directly or indirectly, by a Subsidiary of Dream Industrial REIT or jointly-owned, directly or indirectly, by a Subsidiary of Dream Industrial REIT with joint venturers will hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- (g) Subsidiaries of Dream Industrial REIT will have conducted environmental and other diligence, as is commercially reasonable in the circumstance, on each real property Dream Industrial REIT or Industrial Partnership intends to acquire with respect to the physical condition thereof, including required capital replacement programs;
- (h) Subsidiaries of Dream Industrial REIT will obtain and maintain at all times insurance coverage in respect of potential liabilities of Subsidiaries of Dream Industrial REIT and the accidental loss of value of the assets of Subsidiaries of Dream Industrial REIT from risks, in amounts, with such insurers, and on such terms as the Board of Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;
- (i) Subsidiaries of Dream Industrial REIT will have conducted a phase I environmental site assessment of each real property to be acquired by it and, if the phase I environmental site assessment report recommends that further environmental site assessments be conducted, Subsidiaries of Dream Industrial REIT shall have conducted such further environmental site assessments, in each case by an independent and experienced environmental consultant; such site assessment as a condition to any acquisition shall be satisfactory to Industrial GP; and
- (j) Subsidiaries of Dream Industrial REIT will maintain an interest coverage ratio of no less than 1.4 times. The interest coverage ratio is calculated as net operating income from continuing operations, plus interest and fee income, less general and administrative expense from continuing operations, including equity accounted investments, divided by interest expense on debt. When calculating the interest coverage ratio, we will include the results of equity accounted investments using proportionate consolidation at its ownership level.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a corporation, trust, partnership or other entity in which we have an interest will be deemed to be those of Dream Industrial REIT on a proportionate consolidated basis. In addition, any references in the foregoing to investment in property will be deemed to include an investment in a joint venture arrangement.

Pursuant to the Declaration of Trust, the operating policies set forth above may only be amended with the approval of a majority of the votes cast at a meeting of unitholders of Dream Industrial REIT called for that

purpose except for certain amendments that may be undertaken by a majority of the Trustees of Dream Industrial REIT.

Operating Policies of Industrial Partnership

The Limited Partnership Agreement provides that the operations and affairs of Industrial Partnership must be conducted in accordance with the following operating policies and that Industrial Partnership will not permit any Subsidiary to conduct its operations and affairs other than in accordance with the following operating policies:

- (a) (i) any written instrument creating an obligation which is or includes the granting by Industrial Partnership of a mortgage; or
- (ii) to the extent Industrial GP determines to be practicable and consistent with its fiduciary duty to act in the best interests of Industrial Partnership and the Limited Partners, any written instrument which in the judgment of Industrial GP creates a material obligation of Industrial Partnership;

must, in each case, contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from the private property of any of the Limited Partners or their officers, employees or agents, but that only property of Industrial Partnership or a specific portion thereof shall be bound;

- (b) Industrial Partnership shall only guarantee the obligations of its wholly-owned Subsidiaries (other than any wholly-owned Subsidiaries that are general partners in partnerships that are not wholly-owned by Industrial Partnership), except that Industrial Partnership may guarantee the obligations of any other corporation, trust, partnership or other entity that is not a wholly-owned Subsidiary of Industrial Partnership (and may guarantee the obligations of a corporation, trust, partnership or other entity that is a general partner in a partnership that is not wholly-owned by Industrial Partnership) if Industrial Partnership has received a legal opinion that the guarantee by Industrial Partnership of the obligations of such other corporation, trust, partnership or other entity should not cause Dream Industrial REIT to cease to qualify as a “mutual fund trust” for the purposes of the Tax Act;
- (c) Industrial Partnership and its Subsidiaries shall not enter into any transaction involving the purchase of lands or land and improvements thereon and the leasing thereof back to the vendor where the fair market value net of encumbrances of the property being leased to the vendor together with all other property being leased by Industrial Partnership or its Subsidiaries to the vendor and its affiliates is in excess of 15% of the Adjusted Unitholders’ Equity of Dream Industrial REIT;
- (d) the limitations referred to in paragraph (c) above will not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:
 - (i) the Government of Canada, the Government of the United States, the Government of any province or territory of Canada, any state of the United States, any municipality or city in Canada or the United States, or any agency or crown corporation thereof;
 - (ii) any corporation which has securities outstanding that have received and continue to hold an investment grade rating from a recognized credit rating agency at the time the lease or sublease is entered into, or at the time other satisfactory leasing

- or pre-leasing arrangements (as determined by Industrial Partnership in its discretion) were entered into that is not less than A (low) or its equivalent; or
- (iii) a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada;
 - (e) Industrial Partnership and its Subsidiaries may engage in construction or development of real property provided such real property meets the investment guidelines and operating policies;
 - (f) title to each real Property shall be held by and registered in the name of Industrial Partnership or a Subsidiary or a corporation or other entity wholly-owned, directly or indirectly, by Industrial Partnership or its Subsidiary or jointly-owned, directly or indirectly, by Industrial Partnership or its Subsidiary with joint venturers; provided that where land tenure will not provide fee simple title, Industrial Partnership or its Subsidiary or a corporation or other entity wholly-owned, directly or indirectly, by Industrial Partnership or its Subsidiary or jointly-owned, directly or indirectly, by Industrial Partnership with joint venturers shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
 - (g) Industrial Partnership and its Subsidiaries shall have conducted environmental and other diligence, as is commercially reasonable in the circumstance, on each real property they intend to acquire with respect to the physical condition thereof, including required capital replacement programs;
 - (h) Industrial Partnership and its Subsidiaries shall obtain and maintain at all times insurance coverage in respect of potential liabilities of Industrial Partnership and its Subsidiaries and the accidental loss of value of the assets of Industrial Partnership and its Subsidiaries from risks, in amounts, with such insurers, and on such terms as Industrial GP considers appropriate, taking into account all relevant factors including the practices of owners of comparable properties;
 - (i) Industrial Partnership and its Subsidiaries shall have conducted a phase I environmental site assessment of each real property to be acquired by it and, if the phase I environmental site assessment report recommends that further environmental site assessments be conducted, Industrial Partnership and its Subsidiaries will have conducted such further environmental site assessments, in each case by an independent and experienced environmental consultant; such site assessment as a condition to any acquisition shall be satisfactory to Industrial GP; and
 - (j) Industrial Partnership and its Subsidiaries shall maintain an interest coverage ratio of no less than 1.4 times. The interest coverage ratio is calculated as net operating income from continuing operations, plus interest and fee income, less general and administrative expense from continuing operations, including equity accounted investments, divided by interest expense on debt. When calculating the interest coverage ratio, we include the results of equity accounted investments using proportionate consolidation at its ownership level.

For the purpose of the foregoing operating policies, the assets, liabilities and transactions of a corporation, trust, partnership or other entity in which Industrial Partnership or a Subsidiary has an interest shall be deemed to be those of Industrial Partnership or the Subsidiary on a proportionate consolidated basis. In addition, any references in the foregoing to investment in property will be deemed to include an investment in a joint venture arrangement.

Pursuant to the Limited Partnership Agreement, no amendment to the investment guidelines or operating policies set forth above or any other material change to such agreement may be made without the approval of 662/3% of the votes cast by the limited partners entitled to vote at a meeting called for such purpose or the written approval of holders holding more than 662/3% of the outstanding limited partnership units entitled to vote, in each case, with holders of each class of limited partnership units voting separately as a class. The Declaration of Trust provides that Dream Industrial REIT will not agree to or approve any material change to the Limited Partnership Agreement without the approval of at least 662/3% of the votes cast at a meeting of unitholders of Dream Industrial REIT called for such purpose.

DISTRIBUTION POLICY

The following outlines the distribution policy of Dream Industrial REIT as contained in the Declaration of Trust, but is not intended to be a complete description. You should refer to the Declaration of Trust for the full text of our distribution policy. Our distribution policy may be amended only with the approval of a majority of the votes cast at a meeting of unitholders of Dream Industrial REIT.

General

From April 2013 to date, our cash distribution rate is \$0.05833 per Unit per month.

Distributions made by us are authorized by the Board of Trustees in its sole discretion out of funds legally available for distribution to our Unitholders and will be dependent upon a number of factors, including restrictions under applicable law and other factors described below. We cannot assure you that our estimated distributions will be made or sustained. Any distributions we pay in the future will depend upon our actual results of operations, economic conditions, debt service requirements and other factors that could differ materially from our expectations. Our actual results of operations will be affected by a number of factors, including the revenue we receive from our Properties, our operating expenses, interest expense, the ability of our tenants to meet their obligations and unanticipated expenditures. For more information regarding risk factors that could materially adversely affect our actual results of operations, please see “Risk Factors”.

Distributions in respect of a month are paid on or about each Distribution Date to Unitholders of record as at the close of business on the corresponding Distribution Record Date. This means that the distribution for any month is generally paid to Unitholders of record at the close of business on the last day of the month on or about the 15th day of the following month.

In addition, on December 31 of each year, we will make payable to such unitholders, and such unitholders will have an enforceable right to payment on such date of, a distribution of sufficient net realized capital gains and net income for the taxation year ending on that date, net of any capital losses or non-capital losses recognized on or before the end of such year such that we will not be liable for ordinary income taxes for such year, net of tax refunds. The payment of such amounts shall be made on or before the following January 15th. Special Trust Units do not have any entitlement with respect to distributions of Dream Industrial REIT.

Where our Trustees determine that we do not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable on the due date for such payment, the payment may, at the option of our Trustees, include the issuance of additional Units, as the case may be, or fractions of such Units, as the case may be, if necessary, having a fair market value as determined by our Trustees equal to the difference between the amount of such distribution and the amount of cash which has been determined by our Trustees to be available for the payment of such distribution in the case of Units.

Unless our Trustees determine otherwise, immediately after any *pro rata* distribution of additional units to Unitholders, the number of outstanding Units will automatically be consolidated such that each of such holders will hold after the consolidation the same number of Units as such holder held before the distribution of additional units. Each unit certificate representing the number of units prior to the distribution of additional units will be deemed to represent the same number of units after the non-cash distribution of additional units and the consolidation.

Notwithstanding the foregoing, where tax is required to be withheld from a unitholder's share of the distribution, the consolidation will result in such unitholder holding that number of units equal to (i) the number of units held by such unitholder prior to the distribution plus the number of units received by such unitholder in connection with the distribution (net of the number of whole and part units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of units outstanding prior to the distribution by the aggregate number of units that would be outstanding following the distribution and before the consolidation if no withholding tax were required in respect of any part of the distribution payable to any unitholder. Such unitholder will be required to surrender the unit certificates, if any, representing such unitholder's original units, in exchange for a unit certificate representing such unitholder's post-consolidation units.

DRIP

We have a distribution reinvestment and unit purchase plan entitling holders to reinvest all cash distributions made by Dream Industrial REIT in additional Units. The price at which Units are acquired for DRIP participants is determined by Dream Industrial REIT but is generally a price per Unit calculated by reference to a five-day volume weighted average closing price of the Units on the TSX preceding the relevant Distribution Date. Participants electing to reinvest cash distributions in Units pursuant to our DRIP receive a further "bonus" distribution equal to 3% of the amount of each cash distribution that they reinvest, which further distribution is also reinvested in Units. Participants may also make optional cash purchases of additional Units pursuant to our DRIP in a maximum amount of \$250,000 per year. Participants in our DRIP do not receive a bonus distribution of Units in connection with any such optional cash purchases. We may amend, suspend or terminate the DRIP at any time.

Participation in our DRIP is open to holders of Units, other than those who are resident or present in the United States. If a participant in our DRIP is not resident in Canada, participation is subject to applicable withholding tax. In those circumstances, cash that would otherwise be distributed to such participants by us on any given Distribution Date is reduced by the amount of applicable withholding tax, and then applied towards the purchase of additional Units pursuant to our DRIP. No brokerage commission is payable in connection with the purchase of Units under the DRIP and all administrative costs are borne by Dream Industrial REIT. We use the proceeds received upon the issuance of additional Units under the DRIP for future property acquisitions, capital improvements and working capital.

DECLARATION OF TRUST AND DESCRIPTION OF REIT UNITS

The REIT is governed by the Declaration of Trust and, unless earlier terminated in accordance with the Declaration of Trust, it shall continue in full force and effect so long as any property of the REIT is held by the Trustees. Unitholders have all of the material protections, rights and remedies a shareholder would have under the CBCA, except for (i) the right to dissent and be paid the fair value of its units that would be available if the REIT were a corporation governed by the CBCA and the REIT were to effect certain transactions, including amending its constating documents to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares or to add, change or remove any restriction on the activities that the REIT may carry on; selling, leasing or exchanging all or substantially all its property; or carrying out a going-private transaction or squeeze-out transaction (as such terms are defined in the CBCA or the regulations thereunder); (ii) the right to apply to a court to order the liquidation or dissolution of the REIT; and (iii) the ability to bring "oppression" or "derivative" actions. The

protections, rights and remedies available to a unitholder are contained in the Declaration of Trust. The following is a summary, which does not purport to be complete, of certain terms of the Declaration of Trust and the REIT Units. You should refer to the Declaration of Trust for the full text of its provisions and a complete description of the REIT Units.

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units: Units and Special Trust Units. As of December 31, 2022, there were 256,604,207 Units and 18,551,855 Special Trust Units issued and outstanding. REIT Units are issued only as fully paid and non-assessable. Each REIT Unit when issued vests indefeasibly in the holder thereof.

Issued and outstanding units may be subdivided or consolidated from time to time by the Trustees with approval of a majority of unitholders entitled to vote.

No certificates are issued for fractional units and fractional units do not entitle holders thereof to vote, except to the extent such fractional units represent in the aggregate one or more whole units. Holders of Special Trust Units are not entitled to receive a certificate evidencing ownership of such units.

On December 16, 2004, the *Trust Beneficiaries' Liabilities Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises, (i) the trust is a reporting issuer under the *Securities Act* (Ontario), and (ii) the trust is governed by the laws of the Province of Ontario. Dream Industrial REIT is a reporting issuer under the *Securities Act* (Ontario) and is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

Units

Each Unit represents an undivided beneficial interest in Dream Industrial REIT and in distributions made by Dream Industrial REIT, whether of net income, net realized capital gains or other amounts and, in the event of our termination or winding up, in our net assets remaining after the satisfaction of all our liabilities. The Units rank among themselves equally and rateably without discrimination, preference or priority. The distribution entitlement of the Units is derived from the securities held by Dream Industrial REIT.

Each Unit entitles the holder thereof to one vote at all meetings of unitholders of Dream Industrial REIT.

The Units are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of such act or any other legislation. Furthermore, Dream Industrial REIT is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on nor intend to carry on the business of a trust company.

Special Trust Units

The Special Trust Units are only issued in connection with the issuance of securities exchangeable for Units, including LP B Units, and are used to provide voting rights with respect to Dream Industrial REIT to persons holding such exchangeable securities. Holders of Special Trust Units are not entitled to any share of or interest in the net assets of Dream Industrial REIT. The Special Trust Units are not transferable separately from the exchangeable securities to which they relate. The Special Trust Units will automatically be transferred upon a transfer of any exchangeable securities. In addition, as exchangeable securities are exchanged by the holder, the corresponding Special Trust Units will be automatically cancelled. Special Trust Units have no entitlement with respect to distributions of Dream Industrial REIT. Each Special Trust Unit entitles the holder thereof to one vote at all meetings of Unitholders of Dream Industrial REIT.

Issuance of REIT Units

We may allot and issue new REIT Units from time to time as our Trustees determine, including for cash, through public offerings, through rights offerings to existing unitholders (i.e., in which unitholders receive rights to subscribe for new REIT Units in proportion to their existing holdings of REIT Units, which rights may be exercised or sold to other investors) or through private placements (i.e., offerings to specific investors which are not made generally available to the public or existing unitholders). In certain instances, we may issue new REIT Units as consideration for, or in connection with, the acquisition of new properties or assets. The price or the value of the consideration for which new REIT Units may be issued will be determined by our Trustees in their sole discretion, except that Special Trust Units may only be issued in connection with the issuance of securities exchangeable into Units, generally in consultation with investment dealers or brokers who may act as underwriters or agents in connection with offerings of Units.

Purchase of Units

We may from time to time purchase for cancellation Units at a price per Unit and on a basis determined by our Trustees in accordance with applicable securities legislation and the rules and policies of any applicable stock exchange.

Unit Redemption Right

Units are redeemable at any time on demand by the holders thereof by sending a notice to us at our head office in a form approved by our Trustees and completed and executed in a manner satisfactory to our Trustees, who may require supporting documentation as to identity, capacity or authority. A unitholder not otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice from his or her investment dealer or other intermediary who will be required to deliver the completed redemption form to us. Upon receipt by us of a written redemption notice and other documents that may be required, all in a manner satisfactory to our Trustees, a holder of Units shall cease to have any rights with respect to the tendered units, including any right to receive any distributions thereon which are declared payable after receipt of the redemption notice by us and the holder thereof shall be entitled to receive a price per Unit (the “**Redemption Price**”) equal to the lesser of:

- (a) 90% of the “market price” of the Units on the principal exchange or market on which Units are quoted for trading on the trading day prior to the day on which the Units were surrendered to us for redemption (the “**Redemption Date**”); and
- (b) 100% of the “closing market price” of the Units on the principal exchange or market on which the Units are quoted for trading on the Redemption Date.

For the purposes of this calculation, the “market price” in respect of Units shall be an amount equal to the weighted average of the closing price of the Units on the principal exchange or market on which the Units are listed or quoted for trading during the period of 20 consecutive trading days ending on such date; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Units traded on a particular day, the “market price” shall be an amount equal to the weighted average of the highest and lowest prices of the Units on such exchange or market during the period of 20 consecutive trading days ending on such date; and provided further that if there was trading on the applicable exchange or market for fewer than five of the 20 trading days, the “market price” shall be the weighted average of the following prices established for each of the 20 trading days: (i) the weighted average of the last bid and last asking prices of the Units for each day on which there was no trading; (ii) the closing price of the Units for each day on which there was trading if the exchange or market provides a closing price; and (iii) the weighted average of the highest and lowest prices of the Units for each day that there was trading if the exchange or market does not provide a closing price but provides only the highest and lowest prices of the Units traded on a particular day.

The “closing market price” in respect of Units shall be: (i) an amount equal to the closing price of the Units if there was a trade on the date and the exchange or market provides a closing price; (ii) an amount equal to the weighted average of the highest and lowest prices of the Units if there was trading and the exchange or other market does not provide a closing price but provides only the highest and lowest trading prices of the Units traded on a particular day; or (iii) the weighted average of the last bid and last asking prices of the Units if there was no trading on that date.

The aggregate Redemption Price payable by us in respect of any Units tendered for redemption during any calendar month will be satisfied by way of a cheque drawn on a Canadian chartered bank or a trust company in Canadian funds, payable no later than the last day of the calendar month following the month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that:

- (a) the total amount payable by us in respect of such Units and all other Units tendered for redemption in the same calendar month shall not exceed \$50,000, provided that our Trustees may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any particular calendar month;
- (b) at the time such Units are tendered for redemption, the outstanding Units shall be listed for trading or quoted on a stock exchange or market which our Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; and
- (c) the normal trading of outstanding Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the Redemption Date for the Units for more than five trading days during the ten day trading period commencing immediately after the Redemption Date for the Units.

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the foregoing limitations in paragraphs (b) and (c) above, then each Unit tendered for redemption shall, subject to obtaining all applicable regulatory approvals, be redeemed by way of a distribution *in specie* of Subsidiary Securities. The fair market value of such Subsidiary Securities would be equal to the product of the Redemption Price per Unit payable by us and the number of Units tendered. However, no Subsidiary Securities with a fair market value of less than \$100 will be distributed and, where the fair market value of Subsidiary Securities to be received by the former holder of Units upon redemption *in specie* would otherwise include a Subsidiary Security with a fair market value of less than a multiple of \$100, such amount will be rounded down to the next lowest multiple of \$100 and the excess will be paid in cash.

If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the limitation in paragraph (a) above, the holder will receive a combination of cash and, subject to obtaining all applicable regulatory approvals, Subsidiary Securities, determined in accordance with our Declaration of Trust.

It is anticipated that the redemption right described above will not be the primary mechanism for holders of Units to dispose of their Units. Subsidiary Securities which may be distributed to Unitholders *in specie* in connection with a redemption will not be listed on any stock exchange, no market is expected to develop and such securities may be subject to an indefinite “hold period” or other resale restrictions under applicable securities laws. The Subsidiary Securities so distributed may not be qualified investments for Plans, depending upon the circumstances at the time.

Meetings of Unitholders

Our Declaration of Trust provides that meetings of Unitholders must be called and held for the election or removal of Trustees, the appointment or removal of our auditor, the approval of amendments to our

Declaration of Trust (except as described below under “— Amendments to the Declaration of Trust and Other Documents”), the sale of our assets as an entirety or substantially as an entirety (other than as part of an internal reorganization of our assets as approved by our Trustees) and our termination. Meetings of Unitholders will be called and held annually within 180 days after the end of the fiscal year for the election of our Trustees, appointment of the auditor and any other business that the Trustees may determine.

Our Trustees have the power at any time to call special meetings of Unitholders at such time and place in Canada as our Trustees determine. Unitholders holding in the aggregate not less than 5% of the votes attaching to all outstanding REIT Units entitled to vote at such a meeting (on a fully diluted basis) may requisition our Trustees in writing to call a special meeting of Unitholders and our Trustees shall, subject to certain limitations, call a meeting of Unitholders. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Unitholders may attend and vote at all meetings of the Unitholders either in person or by proxy and a proxyholder need not be a unitholder. Two persons present in person or represented by proxy and representing in the aggregate at least 25% of the votes attached to all outstanding REIT Units (on a fully diluted basis) shall constitute a quorum for the transaction of business at all such meetings. If no quorum is present at any meeting of Unitholders when called, the meeting, if convened on the requisition of Unitholders, will be dissolved and otherwise will be adjourned for not less than 10 days, and at the adjourned meeting, the Unitholders then present in person or represented by proxy will form the necessary quorum.

Our Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Unitholders.

Book-Based System for Units; No Certificates for Special Trust Units

Units may be represented in the form of one or more fully registered unit certificates held by, or on behalf of, CDS Clearing and Depository Services Inc. (“CDS”), as custodian of such certificates for the participants of CDS, registered in the name of CDS or its nominee, and registration of ownership and transfers of Units may be effected through the book-based system administered by CDS.

No holder of Special Trust Units is entitled to a certificate or other instrument from us evidencing the holder’s ownership of such units.

Limitation on Non-Resident Ownership

In order for Dream Industrial REIT to maintain its status as a mutual fund trust under the Tax Act, it must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, our Declaration of Trust provides that at no time may Non-Residents be the beneficial owners of more than 49% of the Units or 49% of the Special Trust Units then outstanding. Our Trustees may require declarations as to the jurisdictions in which beneficial owners of REIT Units are resident or declarations from unitholders as to whether such REIT Units are held for the benefit of Non-Residents. We monitor ownership of our REIT Units which are held by non-residents by periodically obtaining and reviewing REIT Unit ownership reports from our transfer agent or other service providers.

If our Trustees become aware that the beneficial owners of more than 49% of the Units or more than 49% of the Special Trust Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, our Trustees may make a public announcement thereof and shall not accept a subscription for REIT Units from or issue or register a transfer of REIT Units to a person unless the person provides a declaration that he or she is not a Non-Resident and does not hold his or her REIT Units for the benefit of

a Non-Resident. If, notwithstanding the foregoing, our Trustees determine that more than 49% of the Units or more than 49% of the Special Trust Units then outstanding are beneficially owned by Non-Residents, our Trustees may send a notice to Non-Resident Unitholders and Unitholders for the benefit of Non-Residents, chosen in inverse order to the order of acquisition or registration or in such other manner as our Trustees may consider equitable and practicable, requiring them to sell or redeem, within a specified period of not more than 60 days, all or a portion of their REIT Units. If the holders of REIT Units receiving such notice have not sold or redeemed the specified number of REIT Units or provided our Trustees with satisfactory evidence that they are not Non-Residents and do not hold their REIT Units for the benefit of a Non-Resident within such period, our Trustees may, on behalf of such unitholder, and shall have the power of attorney of such holder to, sell or redeem such REIT Units, and, in the interim, the voting and distribution rights attached to such REIT Units shall be suspended. Upon such sale or redemption, the affected holders shall cease to be holders of the REIT Units and their rights shall be limited to receiving the net proceeds of such sale upon surrender of the certificates representing such REIT Units.

Amendments to the Declaration of Trust and Other Documents

Our Declaration of Trust may be amended or altered from time to time. Certain amendments (including our termination) require approval by at least 66 $\frac{2}{3}$ % of the votes cast at a meeting of unitholders called for such purpose. Other amendments to our Declaration of Trust require approval by a majority of the votes cast at a meeting of the unitholders called for such purpose.

The following amendments require the approval of at least 66 $\frac{2}{3}$ % of the votes cast by the unitholders at a meeting called for that purpose:

- (a) any amendment to the Declaration of Trust (subject to the exceptions outlined in the Declaration of Trust);
- (b) the termination of Dream Industrial REIT by its unitholders;
- (c) the sale of property or assets of Dream Industrial REIT as an entirety or substantially as an entirety or the sale of all or substantially all of the assets of a Subsidiary (other than as part of an internal reorganization, including by way of the transfer of property or assets of Dream Industrial REIT or a Subsidiary of Dream Industrial REIT, as approved by our Board);
- (d) an exchange, reclassification or cancellation of all or part of the REIT Units;
- (e) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the REIT Units, including, without limiting the generality of the foregoing,
 - (i) the removal or change of rights to distributions; or
 - (ii) the addition or removal of or change to conversion privileges, redemption privileges, voting, transfer or pre-emptive rights;
- (f) the creation of new rights or privileges attaching to certain of the REIT Units;
- (g) any change to the existing constraints on the issue, transfer or ownership of the REIT Units;
- (h) the combination, amalgamation, merger or arrangement of any of the REIT or Subsidiaries of the REIT with any other entity; and
- (i) any material change to the Limited Partnership Agreement.

A majority of our Trustees, may, without the approval of the unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) to ensure compliance with applicable laws (including the Tax Act), regulations, requirements or policies of any governmental authority having jurisdiction over: (i) our Board or the REIT; (ii) the status of the REIT as a “mutual fund trust” and a “real estate investment trust” under the Tax Act or to otherwise prevent Dream Industrial REIT or any of its Subsidiaries from becoming subject to tax under the SIFT Legislation; or (iii) the distribution of Units;
- (b) which, in the opinion of our Trustees, acting reasonably, are necessary to maintain the rights of the unitholders set out in our Declaration of Trust;
- (c) to remove any conflicts or inconsistencies in our Declaration of Trust and the provisions of any applicable law or to make minor corrections which are, in the opinion of our Trustees, necessary or desirable and not prejudicial to the unitholders;
- (d) to make any change or correction in the Declaration of Trust which is a typographical change or correction or which our Board has been advised by legal counsel is required for the purpose of curing any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein;
- (e) (i) to create and issue one or more new classes of preferred units (each of which may be comprised of unlimited series) that rank in priority to the Units and Special Trust Units (in payment of distributions and in connection with any termination or winding-up of the REIT) and/or (ii) to remove the redemption right attaching to the Units and convert Dream Industrial REIT into a closed-end limited purpose trust;
- (f) deemed necessary or advisable to ensure that Dream Industrial REIT has not been established nor maintained primarily for the benefit of persons who are not resident Canadians; and
- (g) as otherwise deemed by our Board in good faith to be necessary or desirable.

Effect of Termination

Upon our termination, our liabilities shall be discharged forthwith, our net assets shall be liquidated and the proceeds of such liquidation shall be distributed to our unitholders. Such distribution may be made in cash, as a distribution in kind, or both, all as our Trustees in their sole discretion may determine.

Pursuant to our Declaration of Trust, the termination of Dream Industrial REIT requires approval by at least 66⅔% of the votes cast at a meeting of the Unitholders and holders of Special Trust Units called for that purpose. The unitholders will participate *pro rata* in any remaining distributions by Dream Industrial REIT.

Take-Over Bids

Our Declaration of Trust contains provisions to the effect that if a take-over bid, as defined under the *Securities Act* (Ontario), is made for the Units, and within 120 days after the date of such a take-over bid, not less than 90% of the Units (including Units issuable upon the surrender or exchange of any securities for Units but not including any Units held at the date of the take-over bid by or on behalf of the offeror or affiliates and associates of the offeror) have been or are legally required to be taken up and paid for by the offeror, the offeror is entitled to acquire the Units held by the remaining unitholders who did not accept the take-over bid by requiring such unitholders to elect (a) to transfer their Units to the offeror on the terms on

which the offeror acquired the Units of the offerees who accepted the take-over bid or (b) to demand payment of the fair value of the Units.

Information and Reports

We furnish, in accordance with and subject to applicable securities legislation, to unitholders our consolidated financial statements (including quarterly and annual consolidated financial statements) and other reports as are from time to time required by applicable law, including forms needed for the completion of unitholders' tax returns under the Tax Act and equivalent provincial legislation.

Prior to each annual or any special meeting of unitholders, our Trustees provide the unitholders (along with notice of such meeting) all such information as is required by applicable law and our Declaration of Trust to be provided to such holders.

DESCRIPTION OF INDUSTRIAL PARTNERSHIP

General

Industrial Partnership is a limited partnership governed by the laws of the Province of Ontario and governed by the Limited Partnership Agreement. Industrial Partnership holds our direct and indirect interests in all of the Properties. The general partner of Industrial Partnership is Industrial GP and the limited partners of Industrial Partnership are the Transferors.

Partnership Units

Industrial Partnership is authorized to issue an unlimited number of LP A Units, an unlimited number of LP B Units, Class A Notes and such other classes of securities of Industrial Partnership as Industrial GP may decide from time to time. The LP Class A Units are issuable only to the REIT or its Subsidiaries to the extent that the REIT has issued the same number of REIT Units. The LP B Units are issuable only to persons other than the REIT.

The LP A Units entitle the holder thereof to receive notice of, to attend and to one vote for such unit held at all meetings of Limited Partners in respect thereof.

The LP B Units, together with the accompanying Special Trust Units, except as otherwise noted, have economic and voting rights equivalent in all material respects to the REIT Units. In particular, subject to certain limitations contained in the Limited Partnership Agreement and the Exchange and Support Agreement, each LP B Unit entitles the holder thereof to receive a distribution from Industrial Partnership equal to the amount of a distribution we declare on a REIT Unit. Additional principal terms of the LP B Units are as follows: (i) the LP B Units may be surrendered or, if such surrender cannot be effected, indirectly exchanged, on a one-for-one basis (subject to customary anti-dilution provisions) for REIT Units at the option of the holder, at any time unless our Trustees determine, acting reasonably this would cause a significant risk to Dream Industrial REIT's status as a "mutual fund trust" or "real estate investment trust" under the Tax Act; (ii) each LP B Unit will be accompanied by a Special Trust Unit which will entitle the holder thereof to receive notice of, to attend and to vote at all meetings of unitholders (except in respect of LP B Units previously surrendered or exchanged); (iii) except as required by law and in certain specified circumstances where the rights of a holder of LP B Units are affected, holders of the LP B Units are not entitled to vote at any meeting of the limited partners of Industrial Partnership; and (iv) the LP B Units, may not be transferred, subject to certain limited exceptions.

Pursuant to the Declaration of Trust and the Exchange and Support Agreement, if an offer, issuer bid, takeover bid or similar transaction with respect to the REIT Units is proposed by us or is proposed to us or holders of Units and is recommended by our Trustees, or is otherwise effected or to be effected with the

consent or approval of our Trustees, and the LP B Units are not acquired by Industrial Partnership or exchanged, Dream Industrial REIT will, expeditiously and in good faith, take all such actions and do all such things as are necessary or desirable to enable and permit holders of those LP B Units to participate in such offer to the same extent and on an economically equivalent basis as the holders of Units, without discrimination. Without limiting the generality of the foregoing, Dream Industrial REIT will, expeditiously and in good faith, ensure that holders of LP B Units may participate in all such offers without being required to exercise their right to exchange such units (or, if so required, to ensure that any such exchange will be effective only upon, and will be conditional upon, the closing of the offer and only to the extent necessary to tender to or deposit under the offer). In the case of offers, issuer bids, take-over bids or similar transactions which are not effected or to be effected with the consent or approval of our Trustees, Dream Industrial REIT will take such actions only to the extent possible in the circumstances.

Distributions

Industrial Partnership will distribute to Industrial GP and to the limited partners holding LP A Units and LP B Units their *pro rata* portions of distributable income as set out below. Distributions will be made forthwith after Industrial GP determines the distributable income of Industrial Partnership and determines its expenses for acting as general partner, which shall take place no later than the 10th day of each month. Distributable income will represent, in general, all of Industrial Partnership's cash on hand that is derived from any source (other than amounts received in connection with the subscription for additional interests in Industrial Partnership) and that is determined by Industrial GP not to be required in connection with the business of Industrial Partnership. The amount of distributable income that will be distributed to the limited partners of Industrial Partnership will be the amount of distributable income which remains after the distribution of (a) an amount to Industrial GP sufficient to reimburse it for its expenses incurred in performing its duties and obligations under the Limited Partnership Agreement; (b) an amount to the holders of LP A Units sufficient to allow Dream Industrial REIT to pay their expenses on a timely basis; and (c) an amount to Industrial GP equal to 0.001% of the balance of the distributable income of Industrial Partnership remaining after the distributions in (a) and (b) have been made. However, holders of LP B Units will be entitled to receive distributions on each such unit equal to the amount of the distribution declared by Dream Industrial REIT on each Unit. The record date and the payment date for any distribution declared on the LP B Units will be the same as those for the Units.

A holder of LP B Units has the right to elect to reinvest all or a portion of distributions payable on its LP B Units on the same economic terms as participants in our DRIP. A holder may reinvest such distributions in LP B Units, Units or any combination thereof. If a holder elects to reinvest all or a portion of its distributions, the holder will receive a bonus distribution of 3% of the amount elected to be reinvested, which bonus distribution will be reinvested in the units that the holder elects to receive.

Allocation of Net Income and Losses

Industrial Partnership's income or loss for tax purposes for a fiscal year will be allocated to Industrial GP and to each person who was a limited partner of Industrial Partnership in that year in the manner provided below. At the end of each fiscal year, Industrial GP will be allocated taxable income of Industrial Partnership, as determined in accordance with the Tax Act, in an amount equal to the aggregate of (a) all of the amounts paid to Industrial GP as reimbursement for its expenses in performing its duties and obligations under the Limited Partnership Agreement and (b) all distributions from Industrial Partnership that it has received during that year. After giving effect to the allocation of taxable income to Industrial GP, each person who was a limited partner of Industrial Partnership at any point during that year will be allocated taxable income or losses of Industrial Partnership, as determined in accordance with the Tax Act, in an amount based on the total sum of the cash distributions received by that limited partner with respect to that fiscal year. However, if, with respect to a given fiscal year, no cash distribution is made by Industrial Partnership to its limited partners, the taxable income or loss of Industrial Partnership for such fiscal year will be allocated to the limited partners, reduced by the amount, if any, determined in respect of the fiscal

year as taxable income allocable to Industrial GP, and such taxable income or loss allocated to the limited partners will be allocated to each person who was a limited partner at any time in such fiscal year in the proportion determined by Industrial GP.

Amendments to the Limited Partnership Agreement

Pursuant to the Limited Partnership Agreement, no amendment to the investment guidelines or operating policies set forth above or any other material change to such agreement may be made without the approval of 66⅔% of the votes cast by the limited partners entitled to vote at a meeting called for such purpose or the written approval of holders holding more than 66⅔% of the outstanding limited partnership units entitled to vote.

Functions and Powers of Industrial GP

Subject to the provisions of the Limited Partnership Agreement, Industrial GP is authorized to carry out the business of Industrial Partnership with the full power and exclusive authority to administer, manage, control and operate the operations and affairs of Industrial Partnership and the business of Industrial Partnership and to bind Industrial Partnership. In addition, Industrial GP has all of the power and authority for and on behalf of Industrial Partnership to do or cause to be done any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document on behalf of Industrial Partnership permitted by the Limited Partnership Agreement and involving matters or transactions which are necessary for or incidental to carrying on the business of Industrial Partnership. Industrial GP is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Industrial Partnership and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and as would the director of a corporation in comparable circumstances. Industrial GP is not entitled to dissolve Industrial Partnership, wind up its affairs or effect a sale of all or substantially all of Industrial Partnership's assets except in accordance with the provisions of the Limited Partnership Agreement.

The Limited Partnership Agreement provides that all material transactions and agreements involving Industrial Partnership must be approved by Industrial GP's board of directors.

Restrictions on the Authority of Industrial GP

The authority of Industrial GP is limited in certain respects by the Limited Partnership Agreement. For example, Industrial GP is prohibited, without the prior approval of the limited partners given by special resolution, from selling or otherwise disposing of all or substantially all of the assets of Industrial Partnership.

Reimbursement of Industrial GP

Industrial Partnership will reimburse Industrial GP for all expenses incurred by Industrial GP in the performance of its duties as general partner under the Limited Partnership Agreement on behalf of Industrial Partnership.

Limited Liability

Industrial GP will operate and carry on the business of Industrial Partnership and conduct the affairs of Industrial Partnership in a manner so as to ensure to the greatest extent possible the limited liability of its limited partners. However, limited partners may lose their limited liability in certain circumstances.

RISK FACTORS

Risks inherent in an investment in our Units include but are not limited to the following:

Our operations may be affected by adverse global market, economic and political conditions and other events beyond our control

Adverse Canadian, European, U.S. and global market, economic and political conditions, including dislocations and volatility in the credit markets and general global economic uncertainty, unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence, and international sanctions, could have a material adverse effect on our business, results of operations and financial condition with the potential to impact, among others: (i) the value of our properties; (ii) the availability or the terms of financing that we have or may anticipate utilizing; (iii) our ability to make principal and interest payments on, or refinance, any outstanding debt when due; (iv) the occupancy rates in our properties; and (v) the ability of our tenants to enter into new leasing transactions or to satisfy rental payments under existing leases.

Continued concerns about the uncertainty over whether the economy will be adversely affected by geopolitical events may contribute to increased market volatility and weakened business and consumer confidence. The occurrence of war or hostilities between countries, including the conflict between Russia and Ukraine, or threat of terrorist activities and the responses to and results of these activities, could adversely impact the REIT, its tenants and facilities, occupancy rates of the REIT's properties, the financial markets and general economic conditions. In response to the conflict between Russia and Ukraine, countries in which we operate have implemented economic sanctions against Russia and may impose further sanctions or other restrictive actions against governmental or other entities in Russia or elsewhere.

Given the international scope of our operations, any of the above factors, including sanctions and other governmental actions, could affect the financial condition of our tenants and may have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our Units to decline.

Economic environment risks

Uncertainty over whether the economy will be adversely affected by inflation or stagflation, and the systemic impact of volatile energy costs, may contribute to increased market volatility. Such economic uncertainties and market challenges, which may result from a continued or exacerbated general economic slowdown, and their effects could materially and adversely affect the Trust's ability to generate revenues, thereby reducing its operating income and earnings. A difficult operating environment could also have a material adverse effect on the ability of the Trust to maintain occupancy rates at its properties, which could harm the Trust's financial condition. Under such economic conditions, the Trust's tenants may be unable to meet their rental payments and other obligations due to the Trust, which could have a material adverse effect on the Trust's financial position.

Further increases to inflation or prolonged inflation above central banks' targets could lead to further increases to interest rates by central banks, which would have a more pronounced negative impact on any variable rate debt the Trust is subject to or incur in the future and on its results of operations. Similarly, during periods of high inflation, contractual annual rent increases may be less than the rate of inflation on a continual basis. Substantial inflationary pressures and increased costs may have an adverse impact on the Trust's tenants if increases in their operating expenses exceed increases in revenue. This may adversely affect the tenants' ability to pay rent, and the Trust's ability to increase rents on lease rollovers, which could negatively affect the Trust's financial condition.

Increased inflation could lead to higher costs on future development projects which could reduce the profitability of the planned development projects to the extent that higher rents cannot be obtained from prospective tenants.

In respect of the Trust's real estate purchases, the Trust is also subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of its purchases, or the number of investors seeking to acquire properties decreases, the value of the Trust's investments may not appreciate or may depreciate. Accordingly, the Trust's operations and financial condition could be materially and adversely affected to the extent that an economic slowdown or downturn occurs, is prolonged or becomes more severe.

Risks inherent in the real estate industry may affect our financial performance

Real estate ownership is generally subject to numerous risks, including changes in general economic conditions (such as the availability, terms and cost of mortgage financings and other types of credit), local economic conditions (such as an oversupply of industrial properties or a reduction in demand for real estate in the area), the attractiveness of properties to potential tenants or purchasers, competition of others with available space, and the ability of the owner to provide adequate maintenance at competitive costs.

Our portfolio of Properties generates income through rent payments made by our tenants. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced for a number of reasons. Furthermore, the terms of any subsequent lease may be less favourable than the existing lease. Our cash flows and financial position would be materially adversely affected if a number of tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in our Properties were not able to be leased on economically favourable lease terms. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting our investment may be incurred. Furthermore, at any time, a tenant may seek the protection of bankruptcy, insolvency or similar laws which could result in the rejection and termination of the lease of such tenant and, thereby, cause a reduction in the cash flow available to us.

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit our ability to vary our portfolio promptly in response to changing economic or investment conditions. In recessionary times it may be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable and during an economic recession we may be faced with ongoing expenditures with a declining prospect of incoming receipts. In such circumstances, it may be necessary for us to dispose of Properties at lower prices in order to generate sufficient cash for operations and making distributions.

Competition in the industrial real estate market may adversely affect our financial performance

We compete with other investors, managers and owners of properties in seeking tenants and for the purchase and development of desirable real estate properties. Some of the industrial properties of our competitors are newer, better located or better capitalized than our Properties. Certain of these competitors have greater financial and other resources and greater operating flexibility than us. The existence of competing managers and owners could have a material adverse effect on our ability to successfully compete for new investments, lease space in our Properties and on the rents we are able to charge, and could materially adversely affect our revenues and our ability to meet our obligations.

Our Operations may be affected by health crises

Public health crises, pandemics and epidemics, such as those caused by new strains of viruses such as COVID-19, could adversely impact our and our customers' businesses, and thereby our and our customers' ability to meet payment obligations, by disrupting supply chains and transactional activities, causing reduced traffic at our properties, leading to mobility restrictions and other quarantine measures,

precipitating increased government regulation and negatively impacting local, national or global economies. Public health crises, pandemics and epidemics may also increase the volatility in financial markets and impact debt and equity markets, which could affect our ability to access capital. All of these factors may have a material adverse effect on our business, results of operations and our ability to make cash distributions to unitholders.

The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material. The actual and threatened spread of COVID-19 globally could also further adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Trust's unit price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain.

We may not be able to successfully execute our growth strategy

Our ability to achieve our strategic objectives is subject to known and unknown risks, uncertainties and other unpredictable factors which, in addition to those discussed herein, include: adverse changes to foreign or domestic laws; changes in economic, market and competitive conditions; and other risks that may adversely affect our ability to grow and diversify our asset base through acquisitions, development, re-development and dispositions; to optimize our balance sheet; to implement our debt and hedging strategies; and to achieve our near-term strategy of acquiring and developing an institutional quality portfolio in our key markets.

Changes in interest rates could adversely affect our cash flows and our ability to pay distributions and make interest payments

We require extensive financial resources to complete our planned acquisitions and to implement our future investment and growth strategy. When concluding financing agreements or extending such agreements, we depend on our ability to agree on terms and interest payments that will not impair our desired profit, and on amortization schedules that do not restrict our ability to pay distributions. In addition to existing variable rate portions of our financing agreements, we may enter into future financing agreements with variable interest rates. There is a risk that interest rates will continue to increase. Further increases in interest rates could result in a significant increase in the amount paid by us and our Subsidiaries to service debt, resulting in a decrease in distributions to Unitholders, and could materially adversely affect the trading price of the Units. Increases in interest rates generally cause a decrease in demand for properties. Higher interest rates and more stringent borrowing requirements, whether mandated by law or required by banks, could have a material adverse effect on our ability to sell any of our Properties. In addition, increasing interest rates may put competitive pressure on the levels of distributable income paid by us to Unitholders, increasing the level of competition for capital faced by us, which could have a material adverse effect on the trading price of the Units.

We may implement hedging programs in order to offset the risk of losses and to provide more certainty regarding the payment of distributions to Unitholders should current variable interest rates increase. However, to the extent that we fail to adequately manage these risks, our financial results, and our ability to pay distributions to Unitholders and interest payments under our existing indebtedness and future financings may be adversely affected.

Our Properties and tenants may be geographically concentrated

Currently, our Properties are located in Canada, Europe and the U.S., and as a result, are impacted by economic and other factors specifically affecting the real estate markets in these regions. These factors may differ from those affecting the real estate markets in other regions. Due to the concentrated nature of our

Properties, a number of our Properties could experience any of the same conditions at the same time. If real estate conditions in these regions decline relative to real estate conditions in other regions, our cash flows and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties.

Given the prominence of the oil and gas industry in the province of Alberta, the economy of this province can be significantly impacted by the price of oil. For the year ended December 31, 2022, approximately 16% of our net rental income was generated from our Properties situated in Alberta. Accordingly, any substantial decline or prolonged weakness in the price of oil could also adversely affect our operating results and our ability to renew or refinance mortgages relating to the Properties in this province. We continuously evaluate the economic health of the markets in which we operate through various means to ensure that we have identified and, where possible, mitigate risks to Dream Industrial REIT, including the potential impacts of changes in the price of oil.

There are certain risks associated with having single tenant properties

Our largest ten tenants make up 11.1% of our total annualized gross rental revenue as at December 31, 2022. In the event that these tenants were to terminate their tenancies or become insolvent, our financial results would be materially adversely affected. Until such a time that we will be in a position to acquire more assets and further diversify our tenant base, we will take certain steps to mitigate any credit risk by closely monitoring our tenants' compliance with the terms of their respective leases and to report any issues as soon as they are identified.

We may incur significant capital expenditures and other fixed costs

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges, are made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. In order to retain desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining rental properties in accordance with market standards entails significant costs, which we may not be able to pass on to our tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernization.

If the actual costs of maintaining or upgrading Properties exceed our estimates, or if hidden defects are discovered during maintenance or upgrading which are not covered by insurance or contractual warranties, or if we are not permitted to raise the rents due to legal constraints, we will incur additional and unexpected costs. If competing properties of a similar type are built in the area where one of our Properties is located or similar properties located in the vicinity of one of our Properties are substantially refurbished, the net operating income derived from and the value of such property could be reduced.

Any failure by us to undertake appropriate maintenance and refurbishment work in response to the factors described above could materially adversely affect the rental income that we earn from such Properties. Any such event could have a material adverse effect on our cash flows, financial condition and results of operations and our ability to make distributions on the Units.

We may incur significant development costs

Delays and cost over-runs may occur in completing the construction of development projects, prospective projects and future projects that may be undertaken. A number of factors that could cause delays or cost over-runs include, but are not limited to, permitting delays, changing engineer and design requirements, the performance of contractors, labour and supply chain disruptions generally or due to public health crises,

pandemics or epidemics such as the COVID-19 pandemic, adverse weather conditions and availability of financing.

Financing risks, leverage and restrictive covenants may limit our ability for growth

The real estate industry is capital intensive. We require access to capital to maintain our Properties, as well as to fund our growth strategy and significant capital expenditures from time to time. There is no assurance that capital will be available when needed or on favourable terms. Our failure to access required capital could materially adversely impact our investments, cash flows, operating results or financial condition, our ability to make distributions on the Units and our ability to implement our growth strategy.

Our access to third-party financing is subject to a number of factors, including:

- general market conditions;
- the market's perception of our growth potential;
- our current and expected future earnings;
- our cash flow and cash distributions and cash interest payments; and
- the market price of our Units.

We have certain third-party debt service obligations pursuant to our indebtedness. The degree to which we are leveraged could have important consequences to Unitholders. Such factors include:

- a significant portion of our cash flow may be dedicated to the payment of the principal of, and interest on, our indebtedness, thereby reducing the amount of funds available for the payment of cash distributions to Unitholders;
- certain of our borrowings will be at variable rates of interest which exposes us to the risk of increased interest rates;
- our debt covenants may also affect flexibility in planning for, and reacting to, changes in the economy and in the industry;
- a high level of debt would increase vulnerability to general adverse economic and industry conditions;
- covenants contained in debt facilities will limit our ability to borrow additional funds, dispose of assets, encumber our assets, pay distributions and make potential investments;
- a high level of debt may place us at a competitive disadvantage compared to other owners of similar real estate assets that are less leveraged and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing;
- a high level of debt may make it more likely that a reduction in our borrowing base following a periodic valuation (or redetermination) could require us to repay a portion of then-outstanding borrowings; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general trust or other purposes.

Certain of our competitors may operate on a less leveraged basis, and therefore could have greater financing flexibility than us. Our ability to make scheduled payments of the principal of, or interest on, and to otherwise satisfy our debt obligations will depend on our future performance, which is subject to the financial performance of our Properties, prevailing economic conditions, prevailing interest rate levels and financial, competitive, business and other factors, many of which are beyond our control. These factors might inhibit us from refinancing indebtedness at all or on favourable terms, which could have a materially adverse effect on our ability to make distributions on the Units.

Upon the expiry of the term of the financing or refinancing of any particular Property or debt facilities, we may need to refinance, and there can be no assurance that we will be able to do so or will be able to do so on terms as favourable as those currently in place with respect to the indebtedness. Future financing may take many forms, including debt or equity financing which could alter the current debt-to-equity ratio or which could be dilutive to our Unitholders. If we are unable to refinance our indebtedness, or are only able to refinance our indebtedness on less favourable terms, this may have a material adverse effect on our financial position, or distributable income. Similarly, if we were to be in default under the terms of our indebtedness, the applicable lender could foreclose on any of our Properties on which the lender took security to satisfy our obligations under our indebtedness. In either case, this could result in the reduction or suspension of cash distributions to Unitholders.

Certain of our indebtedness contains restrictive covenants that may limit the discretion of management with respect to certain business matters. These covenants place restrictions upon, among other things, our ability to (i) incur additional indebtedness, (ii) create liens or other encumbrances, (iii) pay distributions or certain other payments, investments, loans and guarantees, (iv) sell or otherwise dispose of assets, and (v) merge or consolidate with another entity. In addition, our indebtedness may contain financial covenants that require us to maintain certain financial ratios and financial condition tests. Failure to comply with such obligations could result in an event of default which, if not cured or waived, could result in acceleration of the relevant indebtedness. If any indebtedness was to be accelerated, there can be no assurance that our assets would be sufficient to repay that indebtedness in full. If an event of default under any indebtedness was to occur, distributions may be suspended.

The European real estate market is a new market for us and we are subject to certain risks associated with operating in a new market

Each of the risks applicable to our ability to successfully operate in the jurisdictions in which we currently operate is also applicable to our ability to successfully operate in Europe. In addition to these risks, we may not possess the same level of familiarity with the dynamics and market conditions in Europe, or in local markets in the jurisdictions in which our Properties are situated, which could materially adversely affect our ability to integrate these Properties into our operations. Europe also presents a different regulatory environment and tax regime when compared to other jurisdictions in which we currently operate. Consequently, we may be unable to achieve a desired return on our investments in Europe.

Changes in currency exchange rates could adversely affect our business

Currently, some of our investments and operations are conducted in U.S. dollars or euros; however, we pay distributions to unitholders in Canadian dollars and we do not currently hedge all of our non-Canadian dollar rental revenues. As a result, fluctuations in the U.S. dollar and euro against the Canadian dollar could have a material adverse effect on our financial results, which are denominated and reported in Canadian dollars, and on our ability to pay cash distributions to unitholders. The Trust's exposure to currency exchange risk could increase if the proportion of income from Properties located outside Canada increases as a result of future property acquisitions.

From time to time, we may attempt to hedge our exposure to the impact that changes in foreign currency rates or interest rates may have on our revenue and liabilities through the use of derivative financial

instruments. The use of derivative financial instruments, including forwards, futures, swaps and options, in our risk management strategy carries certain risks, including the risk that losses on a hedge position will reduce income. A hedge may not be effective in eliminating all the risks inherent in any particular position. Our profitability may be adversely affected during any period as a result of the use of derivatives.

Our European strategy involves hedging our euro capital exposure by borrowing up to 100% of the euro value of our portfolio to achieve a lower interest rate and mitigate currency risk, which we do by way of CCIRS. There is risk in our ability to borrow 100% of the euro value of the European portfolio, our ability to access European interest rates, and the risk that European interest rates do not remain below North American rates. Hedge ineffectiveness for CCIRS can result from (i) fair value measurements on hedging instruments which are not matched by the hedged item; and (ii) changes to critical underlying terms and conditions in the CCIRS or respective financing agreements.

Changes in government regulations may affect our investment in our Properties

We are subject to numerous laws and regulations governing the ownership and leasing of real property, building and zoning requirements, employment standards, environmental matters, taxes and other matters. If we fail to comply with existing or future laws or regulations, we may be subject to governmental or judicial fines or sanctions, while incurring substantial legal fees and costs. In addition, our capital expenses could increase due to compliance or remediation measures that may be required if we are found to be noncompliant with any existing or future laws or regulations. In addition, it is possible that future changes in applicable federal, provincial, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting us (including with retroactive effect). Any changes in the laws to which we are subject could materially adversely affect the rights and title in and to the Properties and the revenues we are able to generate from our investments. It is not possible to predict whether there will be any further changes in the regulatory regime(s) to which we are subject or the effect of any such change in our investments.

An investment in securities of Dream Industrial REIT is subject to certain tax considerations

We intend to continue to qualify as a “mutual fund trust” for purposes of the Tax Act. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of “mutual fund trusts” will not be changed in a manner that adversely affects Unitholders. If we cease to qualify as a “mutual fund trust” under the Tax Act, the income tax considerations applicable to us would be materially and adversely different in certain respects, including that the Units may cease to be qualified investments for Plans.

The SIFT Legislation applies to a trust that is a SIFT or a partnership that is a SIFT. Dream Industrial REIT and Industrial Partnership will not be SIFTs for the purposes of these rules because Dream Industrial REIT expects to qualify and continue to qualify for the REIT Exception and Industrial Partnership and each of our Subsidiaries expect to qualify and continue to qualify either as an “excluded subsidiary entity” or a “portfolio investment entity” within the meaning of the Tax Act. In the event the SIFT Legislation applies to Dream Industrial REIT, the impact to holders of Units will depend on the status of the Unitholder and, in part, on the amount of income distributed which would not be deductible by Dream Industrial REIT in computing its income in a particular year and what portions of Dream Industrial REIT’s distributions constitute “non-portfolio earnings”, other income and returns of capital. If the SIFT Legislation should apply to Dream Industrial REIT, Industrial Partnership or any of our Subsidiaries, they would have an adverse impact on us and on the distributions received by the Unitholders.

Having regard to the present intention of the Board of Trustees, we are required to distribute a sufficient amount of our net income and net realized capital gains each year to Unitholders in cash, or otherwise in order to eliminate our liability for tax under Part I of the Tax Act. Where such amount of net income and net realized capital gains in a taxation year exceeds our cash available for distribution in the year, such

excess net income and net realized capital gains will be distributed to Unitholders in the form of additional Units. Unitholders will generally be required to include an amount equal to the fair market value of those units in their taxable income, in circumstances where they do not directly receive a cash distribution.

Although we are of the view that all expenses to be claimed by us and our Subsidiaries will be reasonable and deductible and that the cost amount and capital cost allowance claims of entities indirectly owned by us will have been correctly determined, there can be no assurance that the Tax Act, or the interpretation of the Tax Act will not change, or that the CRA will agree with certain positions taken by Dream Industrial REIT, Industrial Partnership, or any of its Subsidiaries. If the CRA successfully challenges the deductibility of such expenses or the allocation of such income, our taxable income, and indirectly the taxable income of Unitholders, may change.

The extent to which distributions will be non-taxable in the future will depend in part on the extent to which entities indirectly owned by us are able to deduct depreciation, interest, loan expenses and other reasonable expenses relating to our Properties for purposes of the Tax Act.

We will endeavour to ensure that the Units continue to be qualified investments for Plans; however, there can be no assurance that this will occur. In addition, Subsidiary Securities received on a redemption in specie of Units may not be qualified investments for Plans. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments by certain tax exempt Plans.

Although we have been structured with the objective of maximizing after-tax distributions, tax charges and withholding taxes in various jurisdictions in which we invest will affect the level of distributions made to us by our Subsidiaries, and accordingly to our Unitholders. No assurance can be given as to the level of taxation suffered by us or our Subsidiaries. Currently, our revenues are derived from our investments located in Canada, Europe and the U.S. Accordingly, we are subject to legal and political risks specific to those countries, any of which could adversely impact our investments, cash flows, operating results or financial condition, our ability to make distributions on the Units and our ability to implement our growth strategy. See “–Our Properties and tenants may be geographically concentrated”. The taxable income portion of our distributions is affected by a variety of factors, including the amount of foreign accrual property income that we recognize annually, gains and losses, if any, from the disposition of Properties and the results of our operations. These components will change each year and therefore the taxable income allocated to our unitholders each year will also change accordingly.

Changes in tax legislation, the interpretation thereof, administrative practice or case law could have adverse tax consequences for us. Despite a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations can be issued or altered with retroactive effect. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may be changed at any time with adverse effects on our taxation. Furthermore, court decisions are often overruled by the tax authorities by way of issuing non-application decrees. As a result, major uncertainties exist with regard to the taxation rules applicable to us and our Subsidiaries. Deviating views adopted by the tax authorities or the tax courts might lead to a higher tax burden for us. Additionally, if adverse changes in the tax framework should occur, or if we are subject to tax audits or reassessments that result in the imposition of taxes, an increase in our taxes payable (including withholding taxes) or an increase in our effective tax rate in the jurisdictions in which we invest or operate, in each case, individually or together, this could adversely impact our investments, our cash flows, operating results or financial condition, our ability to make distributions on the Units and our ability to implement our growth strategy.

Certain proposed amendments to the Tax Act would have the effect of denying the deductibility of net interest and financing expenses in certain circumstances, including the computation of taxable income by a trust. If these proposed amendments are enacted as proposed, the amount of interest and financing expenses deducted by the Trust may be reduced and/or the Trust may be required to include in its income its share of denied net interest and financing expenses of its subsidiary partnerships.

Environmental contamination on Properties may expose us to liability and adversely affect our financial performance

Our Properties may contain ground contamination, hazardous substances, and/or other residual pollution and environmental risks. Buildings and their fixtures might contain asbestos or other hazardous substances such as polychlorinated biphenyl, dichlorodiphenyltrichloroethane, pentachlorophenol or lindane above the allowable or recommended thresholds, or other environmental risks could be associated with the buildings.

We bear the risk of cost-intensive assessment, remediation or removal of such ground contamination, hazardous substances or other residual pollution. The discovery of any such residual pollution on the sites and/or in the buildings, particularly in connection with the lease or sale of Properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of leases for cause, for damages and other breach of warranty claims against us. The remediation of any pollution and the related additional measures we would have to undertake could have a materially adverse effect on us and could involve considerable additional costs that we may have to bear. We are also exposed to the risk that recourse against the polluter or the previous owners of the Properties might not be possible, for example, because they cannot be identified, no longer exist or have become insolvent. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials or other residual pollution can materially adversely affect the value of a property and our ability to lease or sell such a property.

As an owner of real property, we are subject to various federal, provincial, state and municipal laws relating to environmental matters. Such laws provide a range of potential liability, including potentially significant penalties, and potential liability for the costs of removal or remediation of certain hazardous substances or ground contamination. The presence of such substances, if any, could materially adversely affect our ability to sell or redevelop such real estate or to borrow using such real estate as collateral and, potentially, could also result in civil claims against us. In order to obtain financing for the purchase of a new property through traditional channels, we may be requested to arrange for an environmental site assessment to be conducted. Although such an assessment provides us and our lenders with some assurance, we may become subject to liability for undetected pollution or other environmental hazards on our Properties against which we cannot insure, or against which we may elect not to insure where premium costs are disproportionate to our perception of relative risk.

We have formal policies and procedures to review and monitor environmental exposure. These policies include the requirement to conduct a Phase I environmental site assessment or equivalent thereto in a European context before acquiring any real property or any interest therein.

Some of the Properties have tenants that use hazardous or toxic substances or create waste. In addition, asbestos containing materials, underground storage tanks, petroleum hydrocarbons and lead paint are known to be present at certain of the Properties. Where circumstances so warrant, designated substance surveys and/or Phase II environmental site assessments are conducted to determine the presence and/or extent of these or any other materials or potential environmental hazards. If appropriate, we remediate such situations. Notwithstanding the above, we are not aware of any environmental conditions with respect to any of the Properties that we believe would involve material expenditure by us.

Insurance to protect against certain environmental liability is in place in respect of certain of the Properties with limits which we believe are customary for portfolios similar to the REIT's. In addition, certain of the existing tenant leases in respect of the Properties specify that the tenant will conduct its business in accordance with environmental laws and regulations and be responsible for any liabilities arising out of infractions against such laws and regulations.

We make the necessary capital and operating expenditures to ensure compliance with environmental laws and regulations. Although there can be no assurances, we do not believe that costs relating to environmental matters will have a material adverse effect on our business, financial condition, results of operations or

distributions. However, environmental laws and regulations can change and we may become subject to more stringent environmental laws and regulations (or more stringent enforcement or administration of existing legislation) in the future.

We are exposed to climate change risk

Climate change continues to attract the focus of governments and the general public as an important threat, given the emission of greenhouse gases and other activities continue to negatively impact the planet. We face the risk that our Properties will be subject to government initiatives aimed at countering climate change, such as reduction of greenhouse gas emissions, which could impose constraints on our operational flexibility or cause us to incur financial costs to comply with various reforms. Any failure to adhere and adapt to climate change reform could result in fines or adversely affect our reputation, operations or financial performance. Furthermore, our Properties may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and severe weather conditions. Such events could interrupt our operations and activities, damage our Properties and potentially decrease our property values or require us to incur additional expenses including an increase in insurance costs to insure our Properties against natural disasters and severe weather.

We may not be able to source suitable acquisitions

Our strategy includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively operating and leasing such properties. If we are unable to manage growth effectively, it could materially adversely affect our cash flows, financial condition and results of operations. There can be no assurance as to the pace of growth through property acquisitions or that we will be able to acquire assets on an accretive basis, and as such there can be no assurance that distributions to Unitholders will increase in the future. There can be no assurance that we will be able to find attractive opportunities toward which to deploy capital or the proceeds of dispositions, or that we will be able to replace the revenue from disposed Properties with revenue from newly acquired Properties on satisfactory terms or to acquire assets on an accretive basis.

Acquisitions of properties are subject to commercial risks and satisfaction of closing conditions that may include, among other things, receipt of estoppel certificates and obtaining title insurance. Such acquisitions may not be completed or, if completed, may not be on terms that are as favourable as initially negotiated. In the event that we do not complete an announced acquisition, it may have an adverse effect on our operating results.

Acquisitions of properties may expose us to undisclosed defects and obligations

Our external growth prospects depend in large part on identifying suitable acquisition opportunities, pursuing such opportunities and consummating acquisitions. We intend to make acquisitions and dispositions of Properties in accordance with our external growth strategy and asset recycling strategy. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as our ability to realize our anticipated growth opportunities and synergies from our newly acquired Properties. Integrating acquired Properties and businesses also involves a number of risks that could materially and adversely affect our business, including:

- (a) failure of the acquired Properties or businesses to achieve expected investment results;
- (b) risks relating to the integration of the acquired Properties or businesses and the retention and integration of key personnel relating to the acquired Properties or businesses; and

- (c) the risk that major tenants or clients of the acquired Properties or businesses may not be retained following the expiry of their leases.

Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time. For example, we could acquire a property that contains undisclosed defects in design or construction. Furthermore, we are not always able to obtain from the seller the records and documents that we need in order to fully verify that the buildings we acquire were constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been recognized or correctly evaluated. Thus, we could have overlooked or misjudged legal and/or economic liabilities. These circumstances could lead to additional costs and could have a material adverse effect on our proceeds from sales and rental income of the relevant Properties, for which we may not be entitled to any recourse against the vendor, and any contractual, legal, insurance or other remedies may be insufficient. In addition, after the acquisition of a property by us, the market in which the acquired Property is located may experience unexpected changes that materially adversely affect the Property's value. The occupancy of Properties that we acquire may decline during our ownership, and rents that are in effect at the time a Property is acquired may decline thereafter. For these reasons, among others, our property acquisitions may cause us to experience significant losses. If we are unable to manage our growth and integrate our acquisitions effectively, our investments, operating results and financial condition could be materially adversely affected.

We may be subject to development risk

Our current, prospective and future development projects are subject to development risks, including:

- (a) the potential insolvency of a developer;
- (b) a developer's failure to use advanced funds in payment of construction costs;
- (c) construction or other unanticipated delays;
- (d) incurring construction costs before ensuring rental revenues will be earned from the project;
- (e) cost over-runs on the project; and
- (f) the failure of tenants to occupy and pay rent in accordance with lease arrangements.

Such risks are minimized by generally not commencing construction until satisfactory levels of preleasing/sales are achieved. We also plan to undertake development projects with PAULS Corp., DAM, and other established developers. In addition, we plan to use a staggered approach in our development program to avoid unnecessary concentration of development projects in a single period of time so as to manage our development risk exposure and properly allocate our capital and personnel resources. Our risk exposure is further mitigated by our Declaration of Trust, which limits the amount we are able to commit to development activity at any one time to no more than 25% of unitholders' equity adjusted for accumulated depreciation and amortization.

Investments in real estate properties through joint ventures may restrict our ability to deal with those Properties or expose us to liability

We are a participant in joint arrangements with related parties. A joint arrangement involves certain additional risks, including: (i) the possibility that such joint venture partners may at any time have economic or business interests or goals that will be inconsistent with ours, or take actions contrary to our instructions

or requests or to our policies or objectives with respect to our real estate investments, (ii) the risk that such joint venture partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands on us to maintain and operate such Properties or repay the joint venture partners' share of property debt guaranteed by us or for which we will be liable, and/or result in our suffering or incurring delays, expenses and other problems associated with obtaining court approval of the joint arrangement, (iii) the risk that such joint venture partners may, through their activities on behalf of or in the name of the joint arrangements, expose or subject us to liability, and (iv) the need to obtain joint venture partners' consents with respect to certain major decisions, including the decision to distribute cash generated from such Properties or to refinance or sell a Property. In addition, the sale or transfer of interests in certain of the joint arrangements may be subject to rights of first refusal or first offer, and certain of the joint venture and partnership agreements may provide for buy-sell or similar arrangements. Such rights may be triggered at a time when we may not desire to sell but may be forced to do so because we do not have the cash to purchase the other party's interests. Such rights may also inhibit our ability to sell an interest in a Property or a joint arrangement within the time frame or otherwise on the basis we desire. Our investment in Properties through joint arrangements is subject to the investment guidelines set out in our Declaration of Trust.

Losses of key personnel may affect our ability to operate effectively

Our operations are dependent upon the participation of our key personnel, including our chief executive officer and chief financial officer. While we believe that we could find replacements for these key employees, the loss of their services and our inability to attract and retain qualified and experienced personnel may materially adversely affect our ability to operate and expand which could materially adversely affect our operating results and financial condition.

Investments in, and profits and cash flows from, Properties may be lost in the event of uninsured or underinsured losses to Properties or losses from title defects

We carry general liability, umbrella liability and excess liability insurance with limits which are typically obtained for similar real estate portfolios in Canada, the U.S. and Europe and otherwise acceptable to the Board of Trustees. For the property risks we carry "All Risks" property insurance including loss of rental income insurance with at least a 24-month indemnity period. We also carry Boiler and Machinery insurance covering all boilers, pressure vessels, HVAC systems and equipment breakdown. There are, however, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) which are uninsurable under any insurance policy. Furthermore, there are other risks that are not economically viable to insure at this time. We partially self-insure against terrorism risk for our entire portfolio. The Canada and U.S. portfolios have insurance for flood and earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements. Should an uninsured or underinsured loss occur, we could lose our investment in, and anticipated profits and cash flows from, one or more of our Properties, but we would continue to be obligated to repay any recourse mortgage indebtedness on such Properties. We do not carry title insurance on all of our Properties. If a loss occurs resulting from a title defect with respect to a Property where there is no title insurance or the loss is in excess of insured limits, we could lose all or part of our investment in, and anticipated profits and cash flows from, such Property.

We depend on information technology systems

Our businesses depend on information technology systems for day-to-day operations. If we are unable to operate our systems or make enhancements as needed, or if our systems go down, it could have an adverse effect on our ability to service tenants, manage our operations or meet our obligations, which in turn could have an adverse impact on our results and financial position. Important processes such as roll-outs, software and equipment upgrades and information security procedures are continually being assessed to ensure they are as effective as possible in order to support management in achieving our strategic objectives.

Cyber security risks could result in disruptions in business operations

As we continue to increase our dependence on information technologies to conduct our operations, the risks associated with cyber security also increase. We rely on management information systems and computer control systems. Business disruptions, utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm our operations and materially adversely affect our operating results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the misuse or loss of control over computer control systems, and breaches due to employee error. Our exposure to cyber security risks includes exposure through third parties on whose systems we place significant reliance for the conduct of our business. We have implemented security procedures and measures in order to protect our systems and information from being vulnerable to cyber-attacks. However, we may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. Compromises to our information and control systems could have severe financial and other business implications.

Controls and procedures may not perform as intended

Dream Industrial REIT has established internal controls over financial reporting and disclosure controls and procedures designed in accordance with NI 52-109. A control system, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. As a result of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected. These inherent limitations include, amongst other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; and (ii) the impact of isolated errors. In addition, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design procedures will succeed in achieving its stated goals under all potential (future) conditions.

Market for securities and prices of securities may fluctuate

Dream Industrial REIT is an unincorporated open-ended investment trust and its Units are listed on the TSX. There can be no assurance that an active trading market in the Units will be sustained. A publicly traded real estate investment trust does not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Instead, the Units may trade at a premium or a discount to such values. A number of factors may influence the market price of the Units, including general market conditions, fluctuations in the markets for equity and/or debt securities, short-term supply and demand factors for real estate investment trusts and numerous other factors beyond our control.

The ability of Unitholders to redeem Units is subject to restrictions on redemption

It is anticipated that the redemption right attached to the Units will not be the primary mechanism by which holders of such Units will liquidate their investments. The entitlement of holders of Units to receive cash upon the redemption of their Units is subject to the limitations that: (a) the total amount payable by us in respect of such Units and all other Units tendered for redemption in the same calendar month shall not exceed \$50,000 (provided that such limitations may be waived at the discretion of the Board of Trustees); (b) at the time such Units are tendered for redemption, the outstanding Units shall be listed for trading on a stock exchange or traded or quoted on another market which the Board of Trustees consider, in their sole discretion, provides representative fair market value prices for such series of the Units; and (c) the normal trading of the Units is not suspended or halted on any stock exchange on which such Units are listed (or, if not listed on a stock exchange, on any market on which such Units are quoted for trading) on the redemption

date or for more than five trading days during the 10-day trading period commencing immediately after the redemption date.

Cash distributions are not guaranteed and may fluctuate with our financial performance

Our distribution policy is established in the Declaration of Trust and may only be changed with the approval of a majority of unitholders. However, the Board of Trustees may reduce or suspend cash distributions indefinitely, which could have a material adverse effect on the market price of the Units.

Although we intend to make cash distributions in accordance with our distribution policy, the actual cash flow available for distribution to Unitholders is dependent on the amount of cash flow paid to us by our operating entities and can vary significantly from period to period for a number of reasons, including among other things: (a) the amount of net rental income derived from our Properties; (b) the amount of cash required or retained for debt service or repayment; (c) amounts required to fund capital expenditures and working capital requirements; (d) tenant allowances; (e) leasing commissions; (f) Unit redemptions; (g) interest rates; and (h) other factors that may be beyond our control. These amounts are subject to the discretion of the Board of Trustees, which will regularly evaluate our distribution payout with respect to anticipated cash flows, debt levels, capital expenditure plans and amounts to be retained to fund acquisitions and expenditures. In addition, our level of distributions per Unit will be affected by the number of outstanding Units and other securities that may be entitled to receive cash distributions. Distributions may be increased, reduced or suspended entirely depending on our operations and the performance of our assets. The market value of the Units may materially deteriorate if we are unable to meet distribution expectations in the future.

The issuance of additional Units will result in dilution

The number of Units we are authorized to issue is unlimited. We may, in our sole discretion, issue additional Units from time to time. Any issuance of Units, including Units issued in consideration for Properties acquired by us, will have a dilutive effect on existing unitholders.

Regulatory approvals may be required in connection with a distribution of securities on a redemption of Units or termination of the REIT

Upon a redemption of Units or termination of the REIT, the Board of Trustees may distribute securities directly to the unitholders, subject to obtaining any required regulatory approvals. No established market may exist for the securities so distributed at the time of the distribution and no market may ever develop. In addition, the securities so distributed may not be qualified investments for Plans, depending upon the circumstances at the time.

Unitholders do not have legal rights normally associated with ownership of shares of a corporation

Unitholders do not have all of the statutory rights normally associated with ownership of shares of a company including, for example the right to bring “oppression” or “derivative” actions against us. The units are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of that Act or any other legislation. Furthermore, Dream Industrial REIT is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Unitholder liability may arise

The Declaration of Trust provides that no holder of REIT Units or annuitant or beneficiary of a trust governed by a Plan/or of any Plan of which a holder of REIT Units acts as an annuitant will be held to have any personal liability as such, and that no resort shall be had to, nor shall recourse or satisfaction be sought

from, the private property of any holder of REIT Units or annuitant for any liability whatsoever, whether constituting extra contractual or contractual liability or arising in tort, contract or otherwise, to any person in connection with our property or our affairs, including for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of us or of the Board of Trustees or any obligation which a holder of REIT Units or annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such (“**Trust Liability**”). Only our assets are intended to be liable and subject to levy or execution for satisfaction of such Trust Liability. Each holder of REIT Units and annuitant is entitled to be reimbursed out of our assets in respect of any payment of such Trust Liability made by such holder of REIT Units or annuitant.

The Declaration of Trust further provides that the Board of Trustees shall cause our operations to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent they determine practicable and consistent with their fiduciary duty to act in the best interests of the holders of the REIT Units, any material risk of liability on the holders of REIT Units for claims against us, and shall, to the extent available on terms which they determine to be practicable, including the cost of premiums, cause the insurance carried by us, to the extent applicable, to cover the holders of REIT Units and annuitants as additional insured. Any written instrument creating an obligation which is or includes the granting by us of a mortgage and, to the extent the Board of Trustees determine it to be practicable and consistent with their fiduciary duties to act in the best interest of the holders of REIT Units, any written instrument which is a material obligation, shall contain a provision that the obligation created is not personally binding upon the Trustees, the holders of REIT Units or officers, employees or agents of us, but that only our property or a specific portion thereof is bound. Except in case of bad faith or gross negligence on their part, no personal liability will attach under the laws of the Province of Ontario to unitholders or annuitants for contract claims under any written instrument disclaiming personal liability as aforesaid.

However, in conducting our affairs, we are acquiring immovable property investments, subject to existing contractual obligations, including obligations under hypothecs, mortgages and leases. The Board of Trustees will use commercially reasonable efforts to have any such obligations, other than leases, modified so as not to have such obligations binding upon any of the unitholders or annuitants personally. However, we may not be able to obtain such modification in all cases. If a claim is not satisfied by us, there is a risk that a unitholder or annuitant will be held personally liable for the performance of the obligations of us where the liability is not disavowed as described above. The possibility of any personal liability attaching to unitholders or annuitants under the laws of the Province of Ontario for contract claims where the liability is not so disavowed is remote.

The rights of unitholders may be subordinated to the rights of creditors in certain insolvency events

In the event of a bankruptcy, liquidation or reorganization of Industrial Partnership or its subsidiaries, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets from such entities before any assets are made available for upstream distribution, eventually to the REIT. REIT Units will be effectively subordinated to our revolving credit facility and potentially future financings and most of the other indebtedness and liabilities of Industrial Partnership and its subsidiaries. None of Industrial Partnership or its subsidiaries will be limited (other than pursuant to their constating documents, existing credit facilities or other debt instruments) in their respective ability to incur secured or unsecured indebtedness.

Our Declaration of Trust limits Non-Resident ownership

The Declaration of Trust imposes various restrictions on holders of REIT Units. Holders of REIT Units that are Non-Residents are prohibited from beneficially owning more than 49% of REIT Units. These restrictions may limit (or inhibit the exercise of) the rights of certain persons, including persons who are not residents of Canada for purposes of the Tax Act and non-Canadians, to acquire REIT Units, to exercise their rights as unitholders and to initiate and complete take-over bids in respect of the REIT Units. As a

result, these restrictions may limit the demand for REIT Units from certain persons and thereby adversely affect the liquidity and market value of the REIT Units held by the public. See “Declaration of Trust and Description of REIT Units — Limitation on Non-Resident Ownership”.

Non-Canadian unitholders may be subject to currency risk associated with our distributions

Holders of REIT Units residing in countries where the Canadian dollar is not the functional currency will be subject to foreign currency risk associated with our distributions, which are denominated in Canadian dollars.

We depend on the business of Industrial Partnership

We are entirely dependent on the business of Industrial Partnership. The cash distributions to Unitholders are dependent on the ability of Industrial Partnership to pay distributions in respect of the units of Industrial Partnership. The ability of Industrial Partnership to pay distributions or make other payments or advances to us may be subject to contractual restrictions contained in any instruments governing the indebtedness of Industrial Partnership. The ability of Industrial Partnership to pay distributions or make other payments or advances is also dependent on the ability of Industrial Partnership’s subsidiaries to pay distributions or make other payments or advances to Industrial Partnership.

Our ability to enforce contracts may be limited

From time to time we enter into contracts with third parties who make representations and warranties to us with respect to certain matters or agree to indemnify us if certain circumstances should occur. There can be no assurance that we will be fully protected in the event of a breach of such representations and warranties or if such circumstances should occur or that such party will be in a position to indemnify us in any such event. We may not be able to successfully enforce an indemnity contained in an agreement against such party or any such indemnity may not be sufficient to fully indemnify us from third party claims. In addition, we may be subject to undisclosed liability to third parties and such liability may be material, which could negatively impact our financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

Our Trustees, executive officers and DAM may be put in a position of conflict as a result of their positions held and interests in other businesses

Certain of our Trustees and executive officers are also Trustees, directors and/or officers of other entities such as Dream Office REIT, Dream Residential REIT, DAM and PAULS Corp, or are otherwise engaged, and may continue to be engaged, in activities that may put them in conflict with our business strategy. Accordingly, these individuals may not devote all of their time and attention to us. Consequently, these positions could create, or appear to create, conflicts of interest with respect to matters involving us. Pursuant to the Declaration of Trust, all decisions to be made by the Board of Trustees which involve us are required to be made in accordance with the Trustee’s duties and obligations to act honestly and in good faith with a view to the best interests of the REIT and the unitholders. In addition, our Trustees and officers are required to declare their interests in, and such Trustees are required to refrain from voting on, any matter in which they may have a material conflict of interest. However, there can be no assurance that the provisions in the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in our favour.

DAM acts as the asset manager for Dream Impact and DAM and its Subsidiaries also provide management services to Dream Office REIT, Dream Residential REIT, and other public and private companies. As asset manager and service provider for other entities and on its own behalf, DAM will pursue other business opportunities, including but not limited to real estate and development business opportunities outside of the REIT. These multiple responsibilities to public entities and other businesses could create competition for

the time and efforts of DAM which materially adversely affect our cash flows, operating results and financial condition.

We rely on DAM for asset management services

We rely on Subsidiaries of DAM with respect to the asset management of our North American Properties and our European Properties. Consequently, our ability to achieve our investment objectives depend in large part on DAM and its Subsidiaries and their ability to properly advise us. This means that our investments are dependent upon DAM's business contacts, its ability to successfully hire, train, supervise and manage its personnel and its ability to maintain its operating systems. If we were to lose the services provided by DAM or its key personnel, our investments and growth prospects may significantly decline. We may be unable to duplicate the quality and depth of management available to it by becoming a self-managed company or by hiring another asset manager. Prospective investors should not purchase any Units unless they are prepared to rely on our Board of Trustees, executive officers and DAM.

Although the North America Asset Management Agreement provides that the North America Asset Manager will automatically be rehired at the expiration of each term (subject to certain termination provisions), the North America Asset Manager has the right, at any time after the initial 10-year term and upon 180 days' notice, to terminate the North America Asset Management Agreement for any reason. Upon such termination, we have the right to terminate the Europe Asset Management Agreement. Similarly, although the Europe Asset Management Agreement provides that the Europe Asset Manager will automatically be rehired at the expiration of each term (subject to certain termination provisions), the Europe Asset Manager has the right, at any time after the initial term and upon 180 days' notice, to terminate the Europe Asset Management Agreement for any reason. Each of the asset management agreements may also be terminated in other circumstances, such as upon the occurrence of an event of default or insolvency of the asset manager within the meaning of such agreement. Accordingly, there can be no assurance that DAM or Subsidiaries of DAM will continue to be our asset manager. If DAM or its Subsidiaries should cease for whatever reason to be our asset managers, the cost of obtaining substitute services may be greater than the fees we will pay North America Asset Manager under the North America Asset Management Agreement and Europe Asset Manager under the Europe Asset Management Agreement, and this may materially adversely affect our ability to meet our objectives and execute our strategy which could materially adversely affect our cash flows, operating results and financial condition.

MARKET FOR SECURITIES

Trading Price and Volume

The Units are listed on the TSX under the symbol "DIR.UN". The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the most recently completed financial year:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
January 2022	17.40	15.13	11,906,424
February 2022	17.09	15.76	14,765,151
March 2022	16.92	15.60	37,729,367
April 2022	16.20	14.96	14,911,607
May 2022	15.03	13.44	15,303,882
June 2022	14.27	11.76	19,065,849
July 2022	12.66	11.76	11,171,855
August 2022	13.16	11.98	14,304,152
September 2022	12.54	10.34	14,287,702
October 2022	11.35	10.25	12,198,465
November 2022	12.35	10.95	13,779,920
December 2022	12.34	11.47	7,435,108

Prior Sales of Unlisted Securities

The Special Trust Units of Dream Industrial REIT are not listed or quoted on any marketplace, and may only be issued to holders of LP B Units. See “Declaration of Trust and Description of REIT Units”. In 2022, no LP B Units of Industrial Partnership and Special Trust Units were issued.

CREDIT RATINGS

As at December 31, 2022, the Series A 1.662% Debentures, the Series B Floating Rate Debentures, the Series C 2.057% Debentures, the Series D 2.539% Debentures, the Series E 3.968% Debentures and the Series F 5.383% Debentures have been assigned a long-term credit rating of “BBB” with a “Stable” trend by DBRS. See “Recent Developments”. Dream Industrial REIT has also been assigned an issuer rating of “BBB”, with a “Stable” trend, by DBRS.

This rating is on the DBRS long-term scale. Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. DBRS’ long-term credit ratings scale ranges from “AAA” (typically assigned to obligations of the highest credit quality) to “D” (typically assigned to obligations in default or obligations that clearly will be in default in the near future). A long-term obligation rated “BBB” by DBRS is the fourth highest rated obligation after those rated “AAA”, “AA” and “A” and is, in DBRS’ view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that “BBB” rated obligations may be vulnerable to future events. All DBRS rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The addition of either a “(high)” or “(low)” designation indicates the relative standing within a rating category.

DBRS uses “rating trends” for its ratings in, among other areas, the real estate investment trust sector. DBRS’ rating trends provide guidance in respect of DBRS’ opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend indicates the direction in which DBRS considers the rating may move should present circumstances continue, or in some cases, unless challenges are addressed. In general, DBRS’ view is based

primarily on an evaluation of the issuing entity or guarantor itself but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change is imminent but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

Dream Industrial REIT has paid customary rating fees to DBRS in connection with the assignment of the above-mentioned ratings of the Debentures and issuer rating of Dream Industrial REIT. No other payments were made to DBRS in respect of any other service provided to Dream Industrial REIT in the past two years.

The ratings accorded to us are not a recommendation to purchase, hold or sell our securities. There can be no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised by a rating agency at any time. Real or anticipated changes in the credit rating may affect the market value of our securities.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below or elsewhere in this AIF, no Trustee, executive officer of Dream Industrial REIT, or unitholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the REIT Units, or any associate or Affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the last three years or during the current financial year that has materially affected or would materially affect Dream Industrial REIT or any of its Subsidiaries.

Effective January 1, 2022, we amended our asset management agreement with DAM. See “Real Estate Management and Advisory Services – Asset Management Arrangements” for more details on the North America Asset Management Agreement and Europe Asset Management Agreement. DAM assigned its interest in the North America Asset Management Agreement to Dream DIR Asset Management LP on October 1, 2022. DAM is an associate of Michael Cooper, one of our Trustees. Mr. Cooper is also the Chief Responsible Officer and a director of DAM, the President and Chief Responsible Officer and a director of Dream, and holds a controlling interest in Dream. Dream owns 100% of the voting securities of DAM.

On February 17, 2023, Dream Summit JV completed the previously-announced Arrangement. Pursuant to the Arrangement, Dream Summit Industrial LP acquired all of the assets and assumed all of the liabilities of Summit REIT in a transaction valued at approximately C\$5.9 billion, including the assumption of certain debt. On closing of the Arrangement, the Summit Unitholders received cash consideration of C\$23.50 per unit of Summit Unit by way of a special distribution and a redemption of Summit Units. The Trust contributed equity of approximately \$473 million to Dream Summit JV which was funded with proceeds from a new \$200 million unsecured term loan, the Unsecured Facility and available cash on hand. The Trust also acquired Dream Summit Industrial Management Corp. (formerly Summit Industrial Income Management Corp.) and assumed its employees for nominal consideration. The Trust will provide property management and leasing services to Dream Summit JV and earn fees at market rates. A subsidiary of DAM is the asset manager of Dream Summit JV and the Trust will pay fees on its interest in Dream Summit JV under the North America Asset Management Agreement. See “Recent Developments – Acquisition of Summit Income Industrial REIT”.

MATERIAL CONTRACTS

The only material contracts, other than contracts entered into in the ordinary course of business, that we entered into in 2022 or after, or entered into before 2022 but are still in effect, are:

- (a) the Declaration of Trust described under “Declaration of Trust and Description of REIT Units”;

- (b) the North America Asset Management Agreement described under “Real Estate Management and Advisory Services — Asset Management Arrangements – North America Asset Management Agreement”;
- (c) the Europe Asset Management Agreement described under “Real Estate Management and Advisory Services — Asset Management Arrangements — Europe Asset Management Agreement”;
- (d) the DIIH LP Partnership Agreement described under “Real Estate Management and Advisory Services — Asset Management Arrangements — DIIH LP Partnership Agreement”;
- (e) the Master Property Management Agreement described under “Real Estate Management and Advisory Services — Property Management”;
- (f) the Services Agreement described under “Real Estate Management and Advisory Services — Other Services”;
- (g) the Exchange and Support Agreement described under “Description of Industrial Partnership – Partnership Units”;
- (h) the Non-Competition Agreement described under “Real Estate Management and Advisory Services — Non Competition Agreement”;
- (i) the Limited Partnership Agreement described under “Description of Industrial Partnership”;
- (j) the Trust Indenture between Computershare and Dream Industrial REIT dated December 22, 2020 providing for the issuance of debt securities by the Trust;
- (k) the first supplemental indenture between Computershare and Dream Industrial REIT dated December 22, 2020 providing for the issuance of Series A 1.662% Debentures;
- (l) the second supplemental indenture between Computershare and Dream Industrial REIT dated June 17, 2021 providing for the issuance of Series B Floating Rate Debentures;
- (m) the third supplemental indenture between Computershare and Dream Industrial REIT dated June 17, 2021 providing for the issuance of Series C 2.057% Debentures;
- (n) the fourth supplemental indenture between Computershare and Dream Industrial REIT dated December 6, 2021 providing for the issuance of Series D 2.539% Debentures;
- (o) the fifth supplemental indenture between Computershare and Dream Industrial REIT dated April 13, 2022 providing for the issuance of Series E 3.968% Debentures;
- (p) the sixth supplemental indenture between Computershare and Dream Industrial REIT dated March 22, 2023 providing for the issuance of Series F 5.383% Debentures; and
- (q) the underwriting agreements between Dream Industrial REIT and various syndicates of underwriters regarding our previous issuance and sale of Units. Each underwriting agreement provided that we would pay to the underwriters an aggregate fee in respect of the Units offered thereunder and that we would indemnify the underwriters and their

directors, officers and employees against certain liabilities pursuant to the underwriting agreement, including liabilities under Canadian securities legislation.

Copies of the foregoing documents are available on SEDAR at www.sedar.com.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We are not involved in any litigation or proceedings which, if determined adversely, would be material to us, and no such proceedings are known to us to be contemplated. We are not subject to any material regulatory actions.

INTEREST OF EXPERTS

Our auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 14, 2023 in respect of Dream Industrial REIT's consolidated financial statements as at December 31, 2022 and December 31, 2021 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to Dream Industrial REIT within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Units is Computershare at its principal offices in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to Dream Industrial REIT may be found on SEDAR at www.sedar.com. Additional information, including with respect to Trustees' and officers' remuneration and indebtedness, principal holders of Dream Industrial REIT's securities and units authorized for issuance under equity compensation plans, is contained in Dream Industrial REIT's information circular for its most recent annual meeting of unitholders that involved the election of Trustees.

Additional financial information is provided in the consolidated financial statements and notes to the consolidated financial statements and management's discussion and analysis of Dream Industrial REIT for 2022.

SCHEDULE A

DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(the “Trust”)

AUDIT COMMITTEE CHARTER

(the “Charter”)

PURPOSE

The Audit Committee (the “**Committee**”) is a standing committee appointed by the board of trustees of the Trust (the “**Board**”). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- oversee the integrity of the Trust’s financial statements and financial reporting process, including the audit process and the Trust’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- oversee the qualifications and independence of the external auditors;
- oversee the work of the Trust’s financial management, internal controls function and external auditors in these areas; and
- provide an open avenue of communication between the external auditors, the internal controls function, the Board, the asset manager of the Trust and management of the Trust.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members (a) to plan or conduct audits, (b) to determine that the Trust’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards or (c) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert members are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Trust, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Trust’s financial information.

Management is responsible for the preparation, presentation and integrity of the Trust’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. The chief financial officer is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Trust’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

PROCEDURES, POWERS AND DUTIES

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

General

- (a) *Composition* – The Committee shall consist of at least three members, all of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* and a majority of whom shall be resident Canadians. All members of the Committee must be or, within a reasonable period following appointment, become financially literate, meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Trust’s financial statements.
- (b) *Separate Executive Meetings* – The Committee shall meet periodically with the chief financial officer, the head of the internal controls function (if other than the chief financial officer) and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. However, the Committee shall also meet periodically without management present.
- (c) *Professional Assistance* – The Committee may require the external auditors and the internal controls function to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee’s duties at the Trust’s expense.
- (d) *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Trust from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditors as to any information technology, internal audit, internal controls and other non-audit services provided by the external auditors to the Trust and its subsidiaries.
- (e) *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.
- (f) *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast; (ii) decisions may be taken by written consent signed by all members of the Committee; and (iii) meetings may be called by the external auditors of the Trust or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Trust are entitled to receive notice of every meeting of the Committee and, at the expense of the Trust, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.
- (g) *Access* – The Committee shall have unrestricted access to management and Trust information.

Appointment and Replacement of Committee Members

1. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a trustee. The Board shall fill any vacancy if the membership of the Committee is less than three trustees. Whenever there is a vacancy on the Committee, the remaining members may exercise its powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor shall be duly appointed and qualified or his or her earlier resignation or removal.

Committee Chair

2. Unless a chair of the Committee is designated by the full Board, the members of the Committee may designate a chair of the Committee by majority vote of the full Committee. The chair of the Committee shall be responsible for leadership of the Committee and reporting to the Board. If the chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting. The Committee will report through 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.

Conflicts of Interest

3. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of trustees, that member shall be responsible for alerting the chair of the Committee. If the chair of the Committee faces a potential or actual conflict of interest, the chair of the Committee shall advise the Chair. If the chair of the Committee, or the Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not vote on the matter.

AUDIT RESPONSIBILITIES OF THE COMMITTEE

Selection and Oversight of the External Auditors

4. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the unitholders of the Trust and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Trust to be proposed in the Trust's management information circular for approval of the unitholders of the Trust and the compensation to be paid by the Trust to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.
5. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including de minimis exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Trust or any of its subsidiaries by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The

Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.

6. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:
 - (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
 - (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Trust and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
 - (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
 - (d) ensure periodic rotation of the lead audit partner.
7. The Committee shall establish and monitor clear policies for the hiring by the Trust of employees or former employees of the external auditors.
8. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.
9. The Committee is responsible for resolving disagreements between management and the external auditors or the internal controls function regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with management or the internal controls function during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

Appointment and Oversight of Internal Controls Function

10. The appointment, terms of engagement, compensation, replacement or dismissal of the internal controls function shall be subject to prior review and approval by the Committee. When the internal controls function is performed by employees of the Trust, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees engaged in such function other than the head of the Trust's internal controls function.
11. The Committee shall obtain from the internal controls function and shall review summaries of the significant reports to management prepared by the internal controls function, or the actual reports if requested by the Committee, and management's responses to such reports.
12. The Committee shall, as it deems necessary, communicate with the internal controls function with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal controls function brings to the attention of the Committee. The head of the internal controls function shall have unrestricted access to the Committee.

13. The Committee shall, annually or more frequently as it deems necessary, evaluate the internal controls function including their activities, organizational structure and qualifications and effectiveness.

Oversight and Monitoring of Audits

14. The Committee shall review with the external auditors, the internal controls function and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and the internal controls function and general audit approach and scope of proposed audits of the financial statements of the Trust and its subsidiaries, the overall audit plans, the responsibilities of management, the internal controls function and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.
15. The Committee shall meet periodically with the internal controls function to discuss the progress of their activities and any significant findings stemming from any internal audits or internal controls testing and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.
16. The Committee shall review with management the results of internal and external audits.
17. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

18. The Committee shall, as it deems necessary, oversee, review and discuss with management, the external auditors and the internal controls function:
 - (a) the quality, appropriateness and acceptability of the Trust's accounting principles and practices used in its financial reporting, changes in the Trust's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
 - (b) all significant financial reporting issues and judgements made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;
 - (c) any material change to the Trust's auditing and accounting principles and practices as recommended by management, the external auditors or the internal controls function or which may result from proposed changes to applicable International Financial Reporting Standards;
 - (d) the effect of regulatory or accounting limitations on the Trust's financial reporting;
 - (e) any reserves, accruals, provisions, estimates or Trust programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Trust;
 - (f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any

- analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;
- (g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Trust's operations;
 - (h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and
 - (i) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

Oversight and Monitoring of Internal Controls

19. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management, the external auditors and the internal controls function:
- (a) the adequacy and effectiveness of the Trust's internal accounting and financial controls and the recommendations of management, the external auditors and the internal controls function for the improvement of accounting practices and internal controls;
 - (b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
 - (c) management's compliance with the Trust's processes, procedures and internal controls.

Communications with Others

20. The Committee shall establish and monitor procedures, such as a Whistleblower Policy for the receipt and treatment of complaints received by the Trust regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management and the internal controls function these procedures and any significant complaints received.

Oversight and Monitoring of the Trust's Financial Disclosures

21. The Committee shall:
- (a) review with the external auditors and management and recommend to the Board for approval the audited annual financial statements and the notes and management's discussion and analysis accompanying such financial statements, and the Trust's annual report;
 - (b) review with the external auditors and management each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and
 - (c) if requested by the Board, review with the external auditors and management any financial statements included or to be included in a prospectus, any financial information of the Trust contained in any management information circular of the Trust, and any other disclosure documents or regulatory filings of the Trust containing or accompanying financial information of the Trust.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

22. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Trust gives earning guidance.
23. The Committee shall review with management the assessment of the Trust's disclosure controls and procedures and material changes in their design

Oversight of Finance Matters

24. Appointments of the key financial executives involved in the financial reporting process of the Trust, including the chief financial officer, shall require the prior review of the Committee.
25. The Committee shall receive and review:
 - (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the management's plan and timetable to correct any deficiencies;
 - (b) material policies and practices of the Trust respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Trust; and
 - (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
26. The Committee shall meet periodically with management to review and discuss the Trust's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
27. The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

Additional Responsibilities

28. The Committee shall review any significant or material transactions outside the Trust's ordinary activities.
29. If requested by the Board, the Committee shall review and make recommendations to the Board concerning the financial condition of the Trust and its subsidiaries, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.
30. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

AUDIT COMMITTEE CHARTER

31. 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.
32. The Committee shall ensure that this Charter or a summary of it which 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 information form of the Trust.