

Dream Industrial REIT

Notice of Annual Meeting of Unitholders and Management Information Circular

April 21, 2023

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Unless otherwise defined or unless the context otherwise requires, capitalized terms used in this Management Information Circular and the form(s) of proxy have the meanings given to them in the Glossary of Terms in Appendix A. References to "we", "our" and "us" refer to Dream Industrial Real Estate Investment Trust.

NOTICE OF 2023 ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of unitholders of Dream Industrial Real Estate Investment Trust ("**Dream Industrial REIT**") will be held at the Hockey Hall of Fame, TSN Theatre (concourse level), Brookfield Place, 30 Yonge Street, Toronto, Ontario on Tuesday, June 6, 2023 at 12:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of Dream Industrial REIT for the financial year ended December 31, 2022, together with the report of the auditor thereon;
2. to elect the trustees of Dream Industrial REIT for the ensuing year;
3. to appoint the auditor of Dream Industrial REIT and its subsidiaries for the ensuing year and to authorize the trustees of Dream Industrial REIT to fix the remuneration of such auditor; and
4. to transact such other business as may properly be brought before the Meeting.

The record date for the determination of those unitholders entitled to receive notice of and vote at the Meeting is the close of business on April 14, 2023.

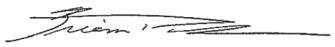
Accompanying this Notice of Annual Meeting is a management information circular dated April 21, 2023.

Unitholders are strongly encouraged to provide their voting instructions in advance by voting online or by phone by following the instructions on their proxy or voting instruction form whether or not they intend to be present personally at the Meeting. A registered unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit their proxy with the transfer agent and registrar of Dream Industrial REIT, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or provide their voting instructions online or by phone by not later than 5:00 p.m. (Toronto time) on June 2, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used.

A non-registered unitholder (for example, if you hold your units in an account with a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for information on how you can vote your units. Non-registered unitholders should provide their voting instructions to their intermediaries by the deadline specified by their intermediary.

DATED at Toronto, Ontario this 21st day of April, 2023.

By Order of the Board of Trustees



BRIAN PAULS
Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This Circular is provided in connection with the solicitation by the management of Dream Industrial REIT of proxies to be used at the Meeting referred to in the Notice of Meeting to be held Tuesday, June 6, 2023 at 12:00 p.m. (Toronto time).

The management of Dream Industrial REIT are soliciting your proxy for the Meeting. This solicitation will be made primarily by sending proxy materials to unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website www.dreamindustrialreit.ca, on our SEDAR profile at www.sedar.com and on Envision Reports at www.envisionreports.com/DreamIndustrial2023 pursuant to Notice and Access. See "Notice and Access" below for further information. Proxies may also be solicited personally or by telephone by employees or representatives of Dream Industrial REIT at nominal cost. The cost of solicitation will be borne by Dream Industrial REIT.

Unless otherwise specified, all information in this Circular is current as of April 21, 2023. All references to "$" are to Canadian dollars. Certain capitalized terms used in this Circular have the meanings given to them in the Glossary attached as Appendix A.

Notice and Access

Under applicable securities laws, issuers have the option of using "Notice and Access" to deliver Meeting Materials electronically by providing securityholders with notice of their availability and access to these materials online.

Dream Industrial REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with Dream Industrial REIT's philosophy towards sustainable growth and will reduce costs associated with unitholder meetings. Instead of mailing the Circular to unitholders, Dream Industrial REIT has posted this Circular on its website at www.dreamindustrialreit.ca, on SEDAR at www.sedar.com and on Envision Reports at www.envisionreports.com/DreamIndustrial2023. Dream Industrial REIT has sent the Notice of Availability of Proxy Materials for the Meeting and form(s) of proxy or a voting instruction form (collectively, the "**Notice Package**"), to all unitholders informing them that this Circular is available online and explaining how this Circular may be accessed.

The Notice Package is sent to registered holders of Units through the Transfer Agent. Dream Industrial REIT will not directly send the Notice Package to non-registered unitholders. Instead, Dream Industrial REIT will pay Broadridge Investor Communications Corporation ("**Broadridge**"), who acts on behalf of intermediaries, to forward the Notice Package to all non-registered unitholders. In accordance with applicable securities laws, Dream Industrial REIT set the Record Date at least 40 days before the Meeting and also filed a form of notification of the Record Date and the date of the Meeting on SEDAR at least 25 days before the Record Date.

For the Meeting, Dream Industrial REIT is using Notice and Access for both registered and non-registered unitholders. Neither registered nor non-registered unitholders will receive a paper copy of this Circular unless they contact, in the case of registered unitholders, the Transfer Agent, Computershare Trust Company of Canada, or in the case of non-registered unitholders, Broadridge, after the Circular is posted, in which case the Transfer Agent or Broadridge, as

applicable, will mail this Circular within three Business Days of any request provided the request is made prior to the Meeting. The contact details for the Transfer Agent and for Broadridge, as the case may be, are provided in the Notice Package. The Transfer Agent or Broadridge, as applicable, must receive your request prior to 5:00 p.m. (Toronto time) on Friday, May 26, 2023 to ensure you will receive paper copies in advance of the deadline to submit your vote.

VOTING INFORMATION

Who Can Vote

Voting Securities

As of April 14, 2023, there were 257,732,383 Units and 18,551,855 Special Trust Units issued and outstanding. Each registered holder of Units and Special Trust Units of record at the close of business on April 14, 2023, the record date (the "**Record Date**") established for the purpose of determining unitholders entitled to receive notice of and to vote at the Meeting, will be entitled to one vote per REIT Unit on each matter to be voted on at the Meeting. As of April 14, 2023, the Units represent an aggregate of 93.3% of the outstanding votes and the Special Trust Units represent an aggregate of 6.7% of the outstanding votes.

For a description of the procedures to be followed by non-registered unitholders to direct the voting of REIT Units beneficially owned by them, please refer to the question "If I am a non-registered unitholder, how do I vote?" under "Q&A on Voting".

Q & A on Voting

Q: What am I voting on?

A: Unitholders are voting on the election of the Board of Trustees and the appointment of the auditor with auditor's remuneration to be fixed by the Board of Trustees on the recommendation of the Audit Committee.

Q: Who is entitled to vote?

A: Unitholders as at the close of business on April 14, 2023 are entitled to vote. Each Unit and Special Trust Unit entitles the holder to one vote on the items of business identified above.

Q: Am I a registered unitholder or a non-registered unitholder?

A: You are a registered unitholder if you hold REIT Units registered in your name. You are a non-registered unitholder if you hold REIT Units that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depository (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Q: If I am a registered unitholder, how do I vote?

A: If you are a registered unitholder, you may vote in person at the Meeting or you may sign the applicable form(s) of proxy sent to you, appointing the named persons or some other person you choose, who need not be a unitholder, to represent you as proxyholder and vote your REIT Units at the Meeting. Depending on whether you hold Units or Special Trust Units, you will receive a separate form of proxy in respect of your holding of each class of such REIT Units. Whether or not you plan to attend the Meeting in person, you are requested to vote your REIT Units. If you wish to vote by proxy, you should complete and return the applicable form(s) of proxy.

Q: If I am a non-registered unitholder, how do I vote?

A: If you are a non-registered unitholder, you are entitled to direct how your REIT Units are to be voted. In accordance with the requirements of applicable securities laws, Dream Industrial REIT will distribute copies of the Notice Package to the depository and to intermediaries for onward distribution to non-registered unitholders. Intermediaries are required to forward the Notice Package to non-registered unitholders. Therefore, included in

your Notice Package, you will have received from your intermediary a voting instruction form for the number of REIT Units you beneficially own.

You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting in person, you are requested to vote your REIT Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form as instructed by your intermediary.

Since Dream Industrial REIT has limited access to the names of its non-registered unitholders, if you attend the Meeting, Dream Industrial REIT may have no record of your unitholdings or of your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting.

If a non-registered unitholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a non-registered unitholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non-registered unitholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Q: What if I plan to attend the Meeting and vote in person?

A: If you are a registered unitholder and plan to attend the Meeting on June 6, 2023 and wish to vote your REIT Units in person at the Meeting, please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If you are a non-registered Unitholder (i.e. your REIT Units are held in the name of an intermediary), please refer to the answer to the question "If I am a non-registered unitholder, how do I vote?" under "Q&A on Voting" for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of Dream Industrial REIT and the associated costs will be borne by Dream Industrial REIT. The solicitation will be made primarily by sending proxy materials to unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at www.dreamindustrialreit.ca, on our SEDAR profile at www.sedar.com and on Envision Reports at www.envisionreports.com/DreamIndustrial2023 pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of Dream Industrial REIT at nominal cost.

Q: What if I sign the form(s) of proxy and/or voting instruction form(s) sent to me?

A: By providing your voting instructions in advance by voting online, by phone or by signing a form of proxy or voting instruction form you give authority to the individuals named in that form of proxy or voting instruction form, being Brian Pauls or Lenis Quan (the "**Named Proxyholders**"), to vote your REIT Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the applicable form(s) of proxy or voting instruction form(s). You cannot appoint a proxyholder other than the Named Proxyholders if you vote by phone. See the answer to the question "Can I appoint someone other than the Named Proxyholders to vote my REIT Units?" in this Circular.

If voting instructions are given on your form(s) of proxy or voting instruction form(s), the form of proxy and voting instruction form will require your proxyholder to vote your REIT Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your REIT Units as he or she sees fit. **If you appoint the Named Proxyholders, who are representatives of Dream Industrial REIT, and do not specify how they should vote your REIT Units, then your REIT Units will be voted FOR each of the matters referred to in the form(s) of proxy and/or voting instruction form(s).**

Proxies returned by intermediaries as "non-votes" on behalf of REIT Units held in the name of such intermediary, because the beneficial unitholder has not provided voting instructions and the intermediary does not have the discretion to vote such REIT Units, will be treated as present for purposes of determining a quorum but will not

be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

Q: Can I appoint someone other than the Named Proxyholders to vote my REIT Units?

A: Yes. **You have the right to appoint a person other than the Named Proxyholders to be your proxyholder and such persons does not need to be a unitholder.**

Write the name of this person, who need not be a unitholder, in the blank space provided on the applicable form(s) of proxy and deposit your form(s) of proxy by mail, fax or Internet (as making such an appointment is not available by telephone). It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your REIT Units, as per your voting instructions. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent.

Q: What do I do with my completed proxy or voting instruction form?

A: If you are a registered unitholder, return your completed, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form(s) of proxy to the Transfer Agent, Computershare Trust Company of Canada, in the envelope provided to you by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax at (416) 263-9524 or 1-866-249-7775 by 5:00 p.m. (Toronto time) on Friday, June 2, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary and submit your voting instructions by the deadline specified by your intermediary.

Q: Can I vote by Telephone?

A: Yes. If you are a registered unitholder, you may vote by dialing the toll-free number set out in the form(s) of proxy using a touch-tone telephone within North America. You will be asked to provide your control number, which is located at the bottom of the applicable form(s) of proxy, in order to verify your identity. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: Can I vote by Internet?

A: Yes. If you are a registered unitholder, go to www.investorvote.com and follow the instructions. You will need your control number (which is located at the bottom of the form(s) of proxy) to identify yourself to the system. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: When is the deadline for me to vote by proxy?

A: Regardless of whether you submit your vote by mail, fax, telephone or Internet, you must submit your vote by no later than 5:00 p.m. (Toronto time) on Friday, June 2, 2023, which is two Business Days before the day of the Meeting , or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the time set for any reconvened meeting at which the proxy is to be used. The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by unitholders if they deem it advisable to do so but the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. If you are a non-registered unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to the Transfer Agent. Each intermediary has its own deadline so unitholders will need to follow the instructions provided by their intermediary (typically on the voting instruction form).

Q: If I change my mind, can I submit another proxy or take back my proxy once I have given it?

A: Yes. If you are a registered unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of Dream Industrial REIT at 30 Adelaide Street East, Suite 301,

Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary at any time up to 5:00 p.m. (Toronto time) on Friday, June 2, 2023, which is the second last Business Day preceding the date of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

Non-registered unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered unitholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must make arrangements sufficiently in advance of the Meeting to enable your intermediary to act on them.

Q: How will my REIT Units be voted if I give my proxy?

A: The persons named on a form of proxy must vote your REIT Units for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. **In the absence of directions in a form of proxy, proxies received by Dream Industrial REIT appointing the Named Proxyholders will be voted FOR all resolutions or matters put before unitholders at the Meeting.** See "Business of the Meeting" for further information.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named on a form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Dream Industrial REIT knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Q: What is quorum for the Meeting?

A Pursuant to the Declaration of Trust of Dream Industrial REIT, the quorum necessary for any meeting of unitholders is 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 (on a fully diluted basis).

Q: How many votes are required to pass?

A: All matters that are scheduled to be voted upon at the Meeting are passed by simple majority, meaning that if more than half of the votes that are cast are in favour, then the resolution passes.

Q: Who counts the votes?

A: Dream Industrial REIT's Transfer Agent, Computershare Trust Company of Canada, counts and tabulates the proxies.

Q: If I need to contact the Transfer Agent, how do I reach them?

A: For general unitholder enquiries, you can contact Dream Industrial REIT's Transfer Agent, Computershare Trust Company of Canada, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by telephone, toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by fax at (416) 263-9394 or 1-888-453-0330, or by email at service@computershare.com, or on its website at www.computershare.com.

Q: How can I request electronic delivery of Meeting Materials?

A: Registered Unitholders can opt for electronic distribution of Meeting Materials. To do so, register online by visiting the Transfer Agent's website at www.computershare.com/investor and completing the requested information in order to receive Meeting Materials electronically in the future.

Principal Holders of Voting Securities

To the knowledge of Dream Industrial REIT and the executive officers of Dream Industrial REIT, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of Dream Industrial REIT carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Dream Industrial REIT as at April 14, 2023 are the following:

Name and Municipality of Residence	Number and Class of REIT Units	Percentage of Outstanding Class
Dream Office REIT (directly and indirectly through its subsidiaries) Toronto, Ontario, Canada	• 18,551,855 Special Trust Units • 7,487,451 Units	• 100% of the Special Trust Units • 2.9% of the Units

Management understands that the Units registered in the name of "CDS & CO." are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Units are not known to Dream Industrial REIT.

BUSINESS OF THE MEETING

Purpose of the Meeting

We will address three items at the Meeting:

1. receiving the consolidated financial statements of Dream Industrial REIT for the fiscal year ended December 31, 2022, including the auditor's report;
2. electing Trustees who will serve until the end of the next annual meeting of unitholders; and
3. appointing the auditor of Dream Industrial REIT and its subsidiaries that will serve until the end of the next annual meeting of unitholders and authorizing the Trustees to set the auditor's remuneration.

We will also consider other business that may properly come before the Meeting. As of the date of this Circular, management of Dream Industrial REIT is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your REIT Units on these items as you, he or she sees fit.

Receiving the Consolidated Financial Statements

Our audited consolidated financial statements and our 2022 MD&A are included in our 2022 Annual Report, which is available through SEDAR at www.sedar.com and our website at www.dreamindustrialreit.ca. The 2022 Annual Report will be placed before the unitholders at the Meeting. You may also obtain a copy upon request to the Secretary of Dream Industrial REIT at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: industrialinfo@dream.ca).

Election of Trustees

Highlights of the Board of Trustees:

- Highly experienced Board of Trustees, with expertise in all key areas of Dream Industrial REIT's activities
- 6 of 8 trustee nominees are independent
- Individual and majority voting policy
- None of the Trustees serve on an excessive number of other public boards
- Diverse nature of experience and industries

The Declaration of Trust provides for the Board of Trustees to consist of a minimum of five and a maximum of 12 trustees and requires that a majority of Trustees be resident Canadians. The Board of Trustees currently has eight

Trustees and it is proposed that eight Trustees be elected at the Meeting. Sheldon Wiseman, who is currently a Trustee, will not be standing for re-election as a Trustee in 2023.

The Board of Trustees has adopted a policy that entitles each unitholder to vote for each Trustee nominee on an individual basis.

The Board of Trustees has also adopted a policy stipulating that, if the total number of votes cast in favour of the election of a Trustee nominee at a unitholders' meeting represents less than a majority of the total REIT Units voted and withheld for that Trustee, the nominee will submit his or her resignation immediately after the Meeting for the Board's consideration. The Board will have 90 days to consider accepting or rejecting the resignation. The Board, however, will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation offer will be disclosed to the public. The policy does not apply in circumstances involving contested Trustee elections.

Unless a unitholder directs that his or her REIT Units are to be withheld from voting in the election of one or more Trustees, the persons named in the form(s) of proxy intend to cast the votes to which the REIT Units represented by such proxy are entitled in favour of the election of the proposed nominees whose names are set forth below.

We believe that all of the proposed nominees will be able to serve as Trustees but if a proposed nominee is unable to serve as a Trustee for any reason prior to the Meeting, the persons named in the form(s) of proxy may vote for the election of another proposed nominee in their discretion. Each Trustee will hold office until the next annual meeting of unitholders or until a successor is elected.

Nominees to be Elected by Unitholders

The following tables and notes thereto set out certain information as at April 21, 2023 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.



Dr. R. Sacha Bhatia

Residency:
Toronto, Ontario, Canada

Trustee Since:
June 30, 2020

Independent

Dr. R. Sacha Bhatia is the Senior Vice President, Population Health and Value-based Health Systems at Ontario Health. Previously, he was the FM Hill Chair in Health Systems Solutions, the Chief Medical Innovation Officer of Women's College Hospital (WCH), as well as the Division Head of Cardiology at WCH. A scientist at the Institute for Clinical Evaluative Sciences (IC/ES) and an Associate Professor at the University of Toronto, he has been published in international peer reviewed journals like the New England Journal of Medicine and the Journal of the American Medical Association. In 2013, he founded the Institute for Health System Solutions and Virtual Care (WIHV) and served as its Director until 2019. He has been a commentator on Bloomberg News, CTV News and the CBC, and has been asked to give over 100 presentations internationally, nationally and regionally over the past 6 years. He is a recipient of the American College of Cardiology's Young Investigator Award, the American Society of Echocardiography's Arthur E. Weyman Young Investigator Award, and most recently, the Goldie Award for Quality and Innovation and the Louise Lemieux Charles Emerging Leader award at the University of Toronto. He previously sat on the board of Dream Global REIT.

Key Areas of Expertise/Experience

- Diverse Perspective
- Board and Governance
- Business Leadership
- Strategic Insight
- Not-for-Profit Sector
- Government Relations
- Community Involvement

Other Public Company Directorships

- None

Board/Committee Membership	Attendance	
Board of Trustees	7 of 8	88%
2020 Special Committee (Chair)	1 of 1	100%
2022 Special Committee (Chair)	3 of 3	100%

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years [2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	Nil	30,023	$350,969	3 x Retainer	$270,000	Yes – over 100% of 5 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For**: 99.50%
- **Votes Withheld**: 0.50%



Michael Cooper

Residency: Toronto, Ontario, Canada

Trustee Since: October 4, 2012

Non-Independent

Mr. Michael Cooper is the President and Chief Responsible Officer of Dream, and founder of DAM. He is also the Chair and Chief Executive Officer of Dream Office REIT. He has an extensive track record in the real estate industry dating back to 1986. He helped found DAM in 1996 and continues to lead the business as President and Chief Responsible Officer. Under his leadership, the business has grown to approximately $23 billion of commercial real estate and residential development assets under management; in addition, Dream has also completed in excess of $44 billion of transactions. Among his accomplishments, Mr. Cooper is responsible for the formation of three TSX-listed real estate investment trusts: Dream Office REIT, Dream Industrial REIT and Dream Residential REIT, and the formation of Dream Impact Trust, the first publicly traded impact fund. Mr. Cooper was also involved in the formation of Dream Global REIT, previously a TSX-listed real estate investment trust, the assets and subsidiaries of which were sold in 2019. He earned a Bachelor of Laws degree from the University of Western Ontario and a Master of Business Administration from York University. Mr. Cooper currently sits on the board of directors of Dream, Dream Office REIT, Dream Industrial REIT and Rogers Communications Inc.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Financially Literate
- Corporate Finance and Capital Markets
- Business Leadership
- Board and Governance
- Human Resource Management
- Legal
- Community Involvement

Other Public Company Directorships

- Dream and the other Dream REITs
- Rogers Communications Inc.

Board/Committee Membership	Attendance	
Board of Trustees	8 of 8	100%
Executive Committee (Chair)	N/A	N/A

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	1,150,000	372,291	$17,795,582	3 x Retainer	$1,231,440	Yes – over 100% of 5 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For**: 86.01%
- **Votes Withheld:** 13.99%



J. Michael Knowlton

Residency: Toronto, Ontario, Canada

Trustee Since: June 20, 2016

Independent

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.

Key Areas of Expertise/Experience

- Real Estate
- Board and Governance
- Accounting
- Financially Literate
- Corporate Finance and Capital Markets
- Strategic Insight/Leading Growth
- Business Leadership
- Diverse Perspective

Other Public Company Directorships

- Crombie REIT
- Tricon Residential Inc.

Board/Committee Membership	Attendance	
Board of Trustees	7 of 8	88%
Audit Committee	4 of 4	100%
Governance, Compensation and Environmental Committee	4 of 4	100%
2020 Special Committee	1 of 1	100%
2022 Special Committee	3 of 3	100%

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	20,242	37,094	$670,258	3 x Retainer	$300,000	Yes – over 100% of 5 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For**: 94.55%
- **Votes Withheld**: 5.45%



Ben Mulroney

Residency: Toronto, Ontario, Canada

Trustee Since: May 7, 2013

Independent

Prior to a 20-year career as an anchor at Canada's number one private broadcaster, Mr. Mulroney received his Bachelor of Arts in history from Duke University and a law degree from l'Universite Laval in Quebec City. Today, he is the co-founder and Chief Impact Officer at Orchard Technologies, a fintech company dedicated to lowering the costs of business for Canada's small and medium enterprises, as well VP of Communications and Business Development at Midori Bio, a green technology company based in Toronto. He is a former UNICEF Ambassador, a current CNIB Ambassador, the Chair of the Shoebox Project USA, and the Chair Emeritus of Shoebox Project Canada.

Key Areas of Expertise/Experience

- Diverse Perspective
- Strategic Insight/Leading Growth
- Board and Governance
- Business Leadership
- Media Relations
- Legal
- Community Involvement

Other Public Company Directorships

- None

Board/Committee Membership	Attendance	
Board of Trustees	7 of 8	88%
Governance, Compensation and Environmental Committee (Chair)	4 of 4	100%
2020 Special Committee	1 of 1	100%

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	Nil	35,063	$409,886	3 x Retainer	$300,000	Yes – over 100% of 5 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For**: 84.46%
- **Votes Withheld:** 15.54%



Brian Pauls

Residency: Denver, Colorado, United States

Trustee Since: May 17, 2018

Non-Independent

Mr. Brian Pauls is the Chief Executive Officer of Dream Industrial REIT. He is also the Executive Vice President, Industrial of Dream. Mr. Pauls also serves as the President of PAULS Corp LLC. He is an accomplished real estate professional with 26 years of industry experience, and was responsible for developing over eight million square feet of industrial properties in Canada and the U.S. He is well known on both sides of the border among the brokerage, banking, tenant and construction communities. Mr. Pauls has managed mixed-use real estate development through his role as President of PAULS Properties Corporation (the Canadian development company of PAULS Corp LLC), as well as President of Gateway Business Park, LLC (a 1,200-acre mixed-use business park in Denver, Colorado). Mr. Pauls has a Bachelors degree in Economics and Business from Westmont College and a Masters degree in Real Estate and Construction Management from the University of Denver.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Development
- Corporate Finance
- Debt and Equity Structuring
- Business Leadership
- Entrepreneurial Leadership and Execution
- Financially Literate
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- Dream Residential REIT

Board/Committee Membership	Attendance	
Board of Trustees	8 of 8	100%
Executive Committee	N/A	N/A

Equity Ownership

				Minimum Ownership		
Year	REIT Units[3]	Deferred Units	Total Amount[1]	Over 3 years	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	147,333	166,010	$3,662,980	3 x Base Salary	$1,080,000	Yes – over 100% of 3 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For**: 99.18%
- **Votes Withheld:** 0.82%



Vicky Schiff

Residency: Los Angeles, California, United States

Trustee Since: May 2, 2017

Independent

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.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Real Estate
- Development
- Corporate Finance and Capital Markets
- Debt and Equity Structuring
- Business Leadership
- Entrepreneurial Leadership and Execution
- Financially Literate
- Board and Governance
- Human Resource Management
- Legal
- Diverse Perspective
- Community Involvement

Other Public Company Directorships

- Dream Residential REIT

Board/Committee Membership	Attendance	
Board of Trustees	8 of 8	100%
Audit Committee	4 of 4	100%
Governance, Compensation and Environmental Committee	4 of 4	100%
2020 Special Committee	1 of 1	100%
2022 Special Committee	3 of 3	100%

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	47,512	2,677	$586,709	3 x Retainer	$300,000	Yes – over 100% of 5 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For**: 94.82%
- **Votes Withheld:** 5.18%



Jennifer Scoffield

Residency: Mississauga, Ontario, Canada

Trustee Since: N/A

Independent

Ms. Jennifer Scoffield is the former Chief Financial Officer and Corporate Secretary of Atrium Mortgage Investment Corporation, a position she held from January 2018 until her retirement in September 2022. Ms. Scoffield was also Chief Financial Officer of Canadian Mortgage Capital Corporation ("CMCC") and its subsidiaries from January 2018 to September 2022. From September 2015 to January 2018, Ms. Scoffield held the position of Vice President, Finance at Atrium and CMCC. Ms. Scoffield was the Chief Financial Officer of Pure Nickel Inc., a publicly traded mining exploration company, from June 2013 to December 2016 and Controller of Pure Nickel Inc. from June 2008 to June 2013. Prior to this, Ms. Scoffield held senior financial positions at a major health care facility, technology companies and a retailer. Ms. Scoffield also provides financial and tax assistance to Jump Basketball Association, a not-for-profit organization that promotes interest and participation in the sport of basketball among youth groups in local communities. Ms. Scoffield has a Bachelor of Commerce with Honours degree from Queen's University and became a Chartered Accountant in 1996 while working at Ernst & Young.

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Diverse Perspective
- Real Estate
- Board and Governance
- Financially Literate/Accounting
- Corporate Finance and Capital Markets
- Business Leadership
- Human Resource Management
- Community Involvement

Other Public Company Directorships

- Atrium Mortgage Investment Corporation

Board/Committee Membership	Attendance	
N/A	N/A	N/A

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	Nil	Nil	Nil	3 x Retainer	N/A	N/A

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For:** N/A
- **Votes Withheld:** N/A



Vincenza Sera

Residency: Toronto, Ontario, Canada

Trustee Since: October 4, 2012

Independent

Ms. Vincenza Sera is an active corporate director who currently sits on the board of Investment Management Corporation of Ontario (IMCO) which manages approximately $70 billion in assets for various Ontario stakeholders. Prior to this appointment, she was Chair of the Ontario Pension Board for nine years. Ms. Sera currently sits on the Boards of Dream Industrial REIT, Dream Unlimited Corp. and EQB Inc. She previously served on the Board of Directors of the Ontario Financing Authority. Ms. Sera was an investment banker with more than 25 years of experience in capital markets, corporate finance and corporate governance. She has held senior positions with National Bank Financial, First Marathon Securities and Canadian Imperial Bank of Commerce. Ms. Sera holds an MBA from the University of Toronto and is a graduate of the Directors Education Program (ICD.D).

Key Areas of Expertise/Experience

- Strategic Insight/Leading Growth
- Diverse Perspective
- Real Estate
- Retail
- Board and Governance
- Financially Literate/Accounting
- Corporate Finance and Capital Markets
- Business Leadership
- Human Resource Management
- Community Involvement

Other Public Company Directorships

- Dream
- EQB Inc.

Board/Committee Membership	Attendance	
Board of Trustees (Chair)	8 of 8	100%
Executive Committee	N/A	N/A

Equity Ownership

				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Amount[1]	Over 5 years[2]	Target as at December 31, 2022	Meets Requirements
As at December 31, 2022	13,646	223,287	$2,769,747	3 x Retainer	$480,000	Yes – over 100% of 5 year target

Voting Results of 2022 Annual Meeting of Unitholders

- **Votes For:** 98.74%
- **Votes Withheld:** 1.26%

Notes:

[1] The "Total Amount" with regard to REIT Units and Deferred Units is determined by multiplying the number of REIT Units and Deferred Units held by each nominee as at December 31, 2022, by the closing price of the Units on the TSX on December 30, 2022 of $11.69 per Unit.

[2] Under our Unit Ownership Policy, Independent Trustees are required to own REIT Units or Deferred Units with an aggregate value of at least three times the amount of their annual retainer (calculated including equity grants) over a five-year period. See "Trustee Compensation - Trustee Unit Ownership Guidelines and Anti-Hedging Requirements".

[3] The REIT Units owned by Mr. Pauls includes 78,525 REIT Units held directly and 68,808 REIT Units held by Pauls Real Property Management, LLC, a corporation controlled by Mr. Pauls.

Appointment of Auditor

The auditor of Dream Industrial REIT is PricewaterhouseCoopers LLP, located in Toronto, Ontario. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of Dream Industrial REIT and Dream Industrial REIT's subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

Auditor's Fees

The aggregate fees billed to Dream Industrial REIT by PricewaterhouseCoopers LLP, our external auditor, in 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[4]	**$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.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Highlights of Corporate Governance Practices:

- Independent Board with a majority of Independent Trustees and entirely independent Audit Committee and Governance, Compensation and Environmental Committee
- Trustees elected individually (rather than slate voting)
- Majority voting policy for election of Trustees
- Position descriptions for each of the Chair and Chief Executive Officer
- Equity ownership guidelines for all independent Trustees
- An anti-hedging policy for all independent Trustees and executive officers
- Equity ownership guidelines for Chief Executive Officer and Chief Financial Officer and claw back policy for executive officers
- Code of Conduct
- Charter of Trustee Expectations
- Diversity Policy
- Target of at least 30% women Trustees
- Strong Board engagement, with 98% attendance
- Robust Board review process

Overview

Corporate governance of Dream Industrial REIT relates to the activities of the Trustees who are elected by and are accountable to the unitholders, and takes into account the role of Dream Industrial REIT's executive officers who are appointed by the Board and who are charged with the ongoing management of Dream Industrial REIT. The Board believes that sound governance practices are essential to achieve the best long-term interests of Dream Industrial REIT and its stakeholders, including its unitholders. The Board encourages prudent corporate governance practices designed to promote the long-term well-being and ongoing development of Dream Industrial REIT, having always as its ultimate objective the best interests of Dream Industrial REIT.

Dream Industrial REIT's corporate governance practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices applicable to Dream Industrial REIT. The Governance, Compensation and Environmental Committee regularly reviews existing Board policies, the mandate of the Board, committee charters and current pronouncements on recommended "best practices" for corporate governance.

The Board is of the view that Dream Industrial REIT's corporate governance policies and practices, as outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian Securities Administrators and the TSX and many "best practices" published by institutional investor groups.

Board of Trustees

Mandate of the Board

The Board of Trustees oversees the management of Dream Industrial REIT's affairs directly and through three existing standing committees. The responsibilities of the Board and each committee are set out in written mandates or charters, which are reviewed and approved annually. The mandate of the Board is set out in full in Appendix B of this Circular. The committee charters as well as the mandate of the Board are also posted on Dream Industrial REIT's website at www.dreamindustrialreit.ca.

In fulfilling its mandate, the Board is, among other things, responsible for the following:

- overseeing Dream Industrial REIT's overall long-term strategic-planning process and reviewing and approving its annual business plan;
- assessing the principal risks of Dream Industrial REIT's businesses (including material climate-related risks and risks associated with the transition to a lower-carbon economy) and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing major strategic initiatives to determine whether management's proposed actions accord with long-term goals of Dream Industrial REIT and unitholder objectives;
- overseeing Dream Industrial REIT's relationship with its asset manager and reviewing matters relating to senior management and succession planning;
- assessing performance against approved business plans;
- reviewing and approving the reports issued to unitholders, including annual and interim financial statements;
- promoting effective corporate governance, overseeing Dream Industrial REIT's approach to environmental, social and governance matters ("**ESG Matters**") and approving policies and procedures to ensure the Trust has appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities; and
- safeguarding unitholders' equity interests through the optimum utilization of Dream Industrial REIT's capital resources, including through approving issuances of debt and equity securities and setting an appropriate distribution policy.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Board also meets annually to review Dream Industrial REIT's annual business plan and long-term strategy. In 2022, there were six regularly scheduled meetings and two additional Board meetings to review and approve specific strategic initiatives. Meeting frequency and agenda items may change depending on the opportunities or risks faced by Dream Industrial REIT.

Trustee Meetings without Management

Private sessions of the Independent Trustees without management of Dream Industrial REIT present are typically held after all Board meetings, chaired by the Chair of the Board, who reports back to the Chief Executive Officer on any matters requiring action by management of Dream Industrial REIT. There were five such meetings in 2022. Private sessions of the committees without Dream Industrial REIT management present are also held after all committee

meetings, chaired by the respective committee chair, who reports back to an appropriate executive on any matters requiring action by management of Dream Industrial REIT.

Majority Voting Policy

Dream Industrial REIT has a majority voting policy for non-contested trustee elections, requiring that each Trustee nominee receive a majority of votes "for" the election of that trustee cast by the unitholders represented at the applicable meeting in person or by proxy, failing which such Trustee shall submit his or her resignation to the Board for consideration. See "Business of the Meeting - Election of Trustees" for further information on majority voting.

Board Diversity Policy

Dream Industrial REIT has made a commitment to being a leader in diversity and inclusion at all levels of our organization. For Dream Industrial REIT, diversity includes gender identity, sexual orientation, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. The Board has adopted a formal board diversity policy (the "**Diversity Policy**") that memorializes Dream Industrial REIT's belief in diversity and the benefits that diversity can bring to our organization.

Dream Industrial REIT seeks to maintain a Board comprised of talented and dedicated trustees whose skills and backgrounds reflect the diverse nature of the business environment in which we operate. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women Trustees. Board diversity promotes the inclusion of different perspectives and ideas and ensures that Dream Industrial REIT has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

Dream Industrial REIT periodically assesses the skills, experience, knowledge and backgrounds of our Trustees in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women Trustees. Under the Diversity Policy, we have targeted a Board composition in which women comprise at least 30% of the Trustees. Based on our current nominees, we will have met this target as three of the eight Trustees (including the Chair of the Board) standing for election at the Meeting, comprising 38% of the Board, are women.

The Board is committed to the advancement of women both on the Board and within the organization and oversees Dream Industrial REIT's commitment to being a leader in diversity and inclusion at all levels of the organization. Under the Diversity Policy, when identifying suitable candidates for appointment to the Board, Dream Industrial REIT considers candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or the Governance, Compensation and Environmental Committee in identifying candidates for appointment to the Board will be directed to include women candidates and women candidates will be identified from time to time by the Governance, Compensation and Environmental Committee when considering potential Board nominees. In addition, the Board periodically reviews with the Chief Executive Officer the succession plans relating to the position of the Chief Executive Officer and other senior positions to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions.

Although Dream Industrial REIT has not adopted a formal target for women in executive positions, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Dream Industrial REIT has not done so because it believes a specific target is not required given its broader commitment to being a leader in diversity and inclusion at all levels of our organizations. When identifying suitable candidates for executive positions, Dream Industrial REIT and DAM consider candidates based on ability and merit measured against objective criteria having due regard to the benefits of diversity and the needs of our organization. We specifically consider the level of gender diversity among our executive officers when making new appointments and we endeavour to ensure that the candidate pool for any executive positions that become available in the organization will include women and will reflect our commitment to diversity. Currently, one of the three Named Executive Officers at Dream Industrial REIT is a woman, representing 33% of our Named Executive Officers.

The Board reviews and assesses the effectiveness of the Diversity Policy regularly. Dream Industrial REIT believes that it has been very successful in integrating the values and objectives underlying the policy into our culture, as evidenced by the representation of women on our senior management team and the Board's appointment of its female Chair.

Independent Trustees

The Board has a policy that at least a majority of its Trustees should be "independent" trustees within the meaning of NI 58-101 in order to ensure that the Board's interests are closely aligned with the interests of its unitholders. Similarly, the Declaration of Trust also requires that committees, other than the Executive Committee, be composed of a majority of "Independent Trustees". The following table describes the independence status of the Trustees standing for election at the Meeting:

Trustees	Independent	Non-Independent	Reason
R. Sacha Bhatia	x		
Michael Cooper		x	Mr. Cooper is the Chief Responsible Officer of DAM, the asset manager of Dream Industrial REIT
J. Michael Knowlton	x		
Ben Mulroney	x		
Brian Pauls		x	Mr. Pauls is the Chief Executive Officer of Dream Industrial REIT
Vicky Schiff	x		
Jennifer Scoffield	x		
Vincenza Sera	x		

Dream Industrial REIT surveys its Trustees annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance, Compensation and Environmental Committee recommends to the Board a specific determination regarding the Trustees considered to be independent. The Board considers that six of the eight Trustee nominees standing for election at the Meeting, comprising 75% of the Board, are independent within the meaning of NI 58-101 and the Declaration of Trust. The Chair of the Board is one of the six Independent Trustees.

With respect to the other Trustee nominees: Michael Cooper is considered to be a non-independent Trustee as he is the Chief Responsible Officer of DAM, the asset manager of Dream Industrial REIT, and Brian Pauls is considered to be a non-independent Trustee as he is the Chief Executive Officer of Dream Industrial REIT.

Information on each of the eight proposed nominees for election at the Meeting is set out under "Business of the Meeting – Election of Trustees - Nominees to be Elected by Unitholders".

Areas of Interlocking Trusteeships and Other Public Company Boards

Board interlocks exist when two directors or trustees of one company sit on the board of another company. Committee interlocks exist when two trustees sit together on another board and are also members of the same board committee.

Dream Industrial REIT has a formal procedure in place regarding interlocking trusteeships. The Governance, Compensation and Environmental Committee conducts an annual evaluation of Trustee independence, which includes identifying and evaluating interlocking board and committee memberships among all Trustees, to ensure that there are no circumstances which would impact a Trustee's ability to exercise independent judgment and that each Trustee has enough time to fulfill his or her commitments to Dream Industrial REIT. In February 2023, the Governance, Compensation and Environmental Committee determined that no interlocking board or committee membership existed

that could be expected to impact the ability of interlocking Trustees to act independently from each other and to act in Dream Industrial REIT's best interests.

As of April 21, 2023, no public company board interlocks existed other than interlocks with respect to the Dream Entities. Michael Cooper and Vincenza Sera both serve on the board of directors of Dream and on its leaders and mentors committee; and Brian Pauls and Vicky Schiff are both on the board of trustees of Dream Residential REIT. The Board has determined that the participation of these Trustees on the boards of other Dream Entities does not impair the exercise of independent judgment by these Board members. See the discussion under "Business of the Meeting – Election of Trustees" for a list of the other public company directorships held by our proposed Trustees.

As part of the annual evaluation process, the Governance, Compensation and Environmental Committee also reviews outside public company directorships held by our Trustees to ensure that each Trustee is able to devote the time, effort and energy necessary to serve effectively as a trustee of Dream Industrial REIT, while also recognizing the valuable experience that may be gained from sitting on other boards. The Governance, Compensation and Environmental Committee determined that the outside public company directorships held by our Trustees do not adversely impact the ability of our Trustees to devote sufficient time and energy to Dream Industrial REIT in order to be effective representatives of unitholders' interests.

Trustee Orientation and Education

The Governance, Compensation and Environmental Committee is responsible for the oversight of new trustee orientation and continuing trustee education.

New Trustee Orientation

The Governance, Compensation and Environmental Committee has adopted a "New Trustee Orientation" program developed to ensure that new Trustees elected to the Board have a general understanding of both the activities of Dream Industrial REIT and the roles and responsibilities of the Board and its committees.

The program is divided into two stages:

1. **Period prior to election to the Board:** Trustee candidates, prior to being presented for election to the Board, are interviewed by the Chair of the Board, the Chair of the Governance, Compensation and Environmental Committee and the Chief Executive Officer. During the interview, the Chief Executive Officer, the Chair of the Governance, Compensation and Environmental Committee and the Chair of the Board describe the organization of the Board and its committees and their functions. At this meeting, Trustee candidates are given an opportunity to ask questions on the role of the Board and its committees. Subsequent to being nominated to the Board, new Trustee nominees are encouraged to sit in on the Board and the relevant committee meetings to gain an understanding of the materials presented and discussed. This provides new Trustee nominees with insights into the role and dynamics of the Board, committees and the Trustees.

2. **Period following election to the Board**: Once elected to the Board, management of Dream Industrial REIT supplies new Trustees with a "Trustee Orientation Binder" to provide a comprehensive understanding of both the underlying principles governing Dream Industrial REIT's activities as well as the role of the Board and its committees. The binder includes documents such as Dream Industrial REIT's most recent annual information form, Declaration of Trust, most recent management information circular, mandate of the Board, committee charters, position descriptions, the Code of Conduct and the Disclosure Policy.

   Management provides new Trustees with industry research reports on Dream Industrial REIT for the recent quarter and year-end. These reports provide new Trustees with an understanding of Dream Industrial REIT's market position from the perspective of public company analysts.

   Prior to attending his or her first Board meeting, each new Trustee attends an orientation meeting with Dream Industrial REIT's Chief Executive Officer and/or Chief Financial Officer as well as the General Counsel. The Chief Executive Officer and/or Chief Financial Officer provide an overview of Dream Industrial REIT's strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing Dream Industrial REIT and reviews the trustees' and officers' liability insurance, organizational

charts and committee work plans. This meeting provides new Trustees with an opportunity to ask any questions they may have on the nature and operations of Dream Industrial REIT's activities.

Management provides new Trustees with copies of minutes of each of the previous four Board meetings and minutes from the most recent meetings of the committee(s) of which they are a member. New Trustees are also given an opportunity, outside of Board and committee meetings, to better acquaint themselves with other Trustees on an informal basis.

Continuing Trustee Education

The following activities are performed by Dream Industrial REIT to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee:

Regular Briefings

1. At each quarterly Board meeting, the Chief Executive Officer makes a presentation to the Board providing a comprehensive explanation of Dream Industrial REIT's financial performance, anticipated future financial results and market trends.
2. To inform and educate the Trustees on the operations of Dream Industrial REIT, members of Dream Industrial REIT's management make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, and Dream Industrial REIT's performance relative to its peers.
3. Each Board and committee has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting Dream Industrial REIT including changes to accounting standards, the insurance environment and environmental regulations.
4. Included as standing agenda items of the Governance, Compensation and Environmental Committee are comprehensive reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements. Management provides the Governance, Compensation and Environmental Committee with a matrix outlining all the filing requirements relevant to Dream Industrial REIT.
5. On a quarterly basis, management provides Trustees with industry research reports to gain an understanding of how Dream Industrial REIT is perceived and ranked by public company analysts.

Internal Training

6. Periodically at Board meetings, management arranges for an industry or related professional to present to the Board on a topic that is relevant to Dream Industrial REIT.

Industry Events

7. Dream Industrial REIT funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to Dream Industrial REIT up to $3,500 (including travel costs) annually.
8. Trustees are provided with links to webcasts or seminars facilitated by industry professionals on various topics relevant to boards.

Dream Industrial REIT provides regular continuing education for Trustees. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Dream Industrial REIT's activities, led by executives responsible for or familiar with these operations. In addition, presentations on new developments and trends in corporate governance and trustee fiduciary duties are provided as appropriate. Guest speakers have made presentations to the Trustees on various topics from time to time and will continue to do so. Site visits are held periodically to provide an opportunity for Trustees to learn about Dream Industrial REIT's major operations. Trustees are encouraged to suggest topics for discussion or special presentations at regularly scheduled Board meetings and the annual Board strategy session. Trustee dinners are held prior to or immediately following certain regularly scheduled Board meetings with senior management present, providing an opportunity for informal discussion and trustee and management presentations on selected topics of interest.

During 2022, the Trustees participated in educational sessions and received educational materials on the topics outlined below:

Date	Educational Session	Audience
February 2022	Presentation on Environmental Compliance and Insurance Coverage by the Director of Risk & Insurance of Dream	Governance
February 2022	Update on Internal Controls and Compliance by Ernst & Young	Audit
August 2022	Update on Internal Controls and Compliance by Ernst & Young	Audit
October 2022	Presentation on ESG trends and best practices by Quinn & Partners	Board
November 2022	Presentation on Information Technology and Cyber Security by Vice President, Technology Operations of Dream	Audit

Board Renewal

Dream Industrial REIT does not have a mandatory age for the retirement of Trustees and there are no term limits. While age and term limits can be a way to effect change on boards, we believe they are blunt instruments that can have unintended consequences. Dream Industrial REIT feels that the long-term impact of age and term limits restricts experienced and potentially valuable Board members from service through arbitrary means. Further, Dream Industrial REIT believes that age limits unfairly imply that older Trustees cannot contribute to oversight of Dream Industrial REIT. A Trustee's experience can be valuable to Unitholders because Trustees navigate complex and critical issues when serving on our Board. That being said, Dream Industrial REIT believes that the composition and renewal of the Board are vital processes that demand rigour and analysis and we have built our Board renewal processes around the concept of performance evaluation and management. With this in mind, Dream Industrial REIT has implemented a board review process in which the Governance, Compensation and Environmental Committee reviews the composition of the Board on a regular basis in relation to approved trustee criteria and skill requirements, together with the results of the Board evaluation process, and recommends changes as appropriate to renew the Board. Further details on the Board, committee and Trustee evaluation processes are described under the heading "Board, Committee and Trustee Evaluation".

Dream Industrial REIT believes that this approach ensures fresh perspectives, ideas and business strategies are brought to the boardroom, while not adversely affecting unitholders' ability to benefit from the experience of our Trustees based solely on age or term. The Governance, Compensation and Environmental Committee and the Chair of the Board lead the effort to identify and recruit candidates to join the Board in current and future years, with a focus on board renewal and enhancing the Board's diversity.

Trustee Expectations

The Board has adopted a Charter of Expectations for Trustees, which sets out Dream Industrial REIT's expectations in regard to personal and professional competencies, unit ownership, executive mentoring obligations, meeting attendance, conflicts of interest, changes of circumstance and resignation events. Each Trustee may from time to time be asked to act as a mentor to one of the senior executives of Dream Industrial REIT to assist in his or her professional development. Trustees are expected to identify in advance any potential conflict of interest regarding a matter coming before the Board or its committees, bring these to the attention of the Board or committee chair and refrain from voting on such matters. Trustees are also expected to submit their resignations to the Chair of the Board if they become unable to attend at least 75% of the Board's regularly scheduled meetings (unless the Board determines that there were extenuating circumstances respecting the Trustee's absence), or if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities or experience other changes in personal or professional circumstances that could adversely impact Dream Industrial REIT or their ability to serve as trustee. This Charter of Expectations for Trustees is reviewed annually and a copy is posted on Dream Industrial REIT's website at www.dreamindustrialreit.ca. Further information on trustee unit ownership requirements is set out under "Trustee Compensation - Trustee Unit Ownership Guidelines and Anti-Hedging Requirements".

Asset Management

DAM acts as Dream Industrial REIT's North American asset manager pursuant to the North America Asset Management Agreement and a subsidiary of DAM acts as asset manager to Sub-Trust pursuant to the Europe Asset Management Agreement. The North America Asset Management Agreement and Europe Asset Management Agreement provide for a broad range of asset management advisory services to be provided to Dream Industrial REIT, Sub-Trust and its subsidiaries. For a description of the North America Asset Management Agreement and Europe Asset Management Agreement, please see the disclosure under the heading "Real Estate Management and Advisory Services - Asset Management Arrangements" of our 2022 Annual Information Form, which disclosure is incorporated by reference into this Circular. The 2022 Annual Information Form has been filed and is available under our profile on SEDAR at www.sedar.com.

Committees of the Board

The Board of Trustees believes that its committees assist in the effective functioning of the Board and help ensure that the views of Independent Trustees are effectively represented.

The Board has three standing committees:

1. the Audit Committee;
2. the Governance, Compensation and Environmental Committee; and
3. the Executive Committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the relevant committee and the Board of Trustees. The charters of these committees and the position descriptions of each committee chair can be found on Dream Industrial REIT's website at www.dreamindustrialreit.ca. It is the Board's policy that all members of these committees, except members of the Executive Committee, must be independent, as described above. Special committees may be formed from time to time as required to review particular matters or transactions. The Audit Committee and the Governance, Compensation and Environmental Committee are comprised solely of Independent Trustees. The Executive Committee is comprised of one Independent Trustee, one non-Independent Trustee and two officers of Dream Industrial REIT. The members of each committee are selected by the Board of Trustees on the recommendation of the Governance, Compensation and Environmental Committee. While the Board retains overall responsibility for corporate governance matters, the Audit Committee, the Governance, Compensation and Environmental Committee and the Executive Committee each have specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities as described below.

In November 2020, a special committee (the "**2020 Special Committee**") of Independent Trustees was established to consider and evaluate (i) the amendments to the asset management arrangements with DAM, announced by the Trust in February 2022; and (ii) the sale of the Trust's U.S. portfolio to the U.S. Fund, announced in July 2021. The 2020 Special Committee included Vicky Schiff, Michael Knowlton and Ben Mulroney and was chaired by Dr. R. Sacha Bhatia. The 2020 Special Committee disbanded on February 15, 2022.

In September 2022, a special committee (the "**2022 Special Committee**") of Independent Trustees was established to consider the Arrangement (as defined below) and the Dream Summit JV (as defined below). The 2022 Special Committee included Vicky Schiff and Michael Knowlton and was chaired by Dr. R. Sacha Bhatia. The 2022 Special Committee disbanded effective February 17, 2023.

Audit Committee

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 consolidated 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 also reviews

management's oversight of risks relating to information technology affecting Dream Industrial REIT's information technology systems, including cyber-security.

The Audit Committee has direct communication channels with our Chief Financial Officer and our external auditors to discuss and review such issues as the Audit Committee may determine to be appropriate.

The Audit Committee meets regularly in private session with Dream Industrial REIT's external auditor and internal controls 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 requires the Board to have an Audit Committee consisting of at least three Trustees, each of whom must be independent (as determined under NI 52-110) and "financially literate". The Audit Committee is 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 independent and "financially literate" within the meaning of NI 52-110.

For more information about the Audit Committee as required by Part 5 of NI 52-110, see the "Audit Committee" section of our 2022 Annual Information Form, which is available on SEDAR at www.sedar.com and on our website at www.dreamindustrialreit.ca.

Governance, Compensation and Environmental Committee

Governance

It is the responsibility of the Governance, Compensation and Environmental Committee, in consultation with the Chair of the Board, to assess from time to time the size and composition of the Board and its committees, to review the effectiveness of the Board's operations and its relations with management, to assess the performance of the Board, its committees and individual Trustees, to review Dream Industrial REIT's statement of corporate governance practices and to review and recommend the Trustees' compensation.

The Governance, Compensation and Environmental Committee reviews the performance of the Board, its committees and the contribution of individual Trustees on an annual basis. The Board has adopted a formal procedure for evaluating the performance of the Board, its committees and individual Trustees, consisting of surveys, private interviews by the Chair of the Board and/or the Chair of the Governance, Compensation and Environmental Committee with each Trustee, and a report from the Chair of the Governance, Compensation and Environmental Committee.

The Governance, Compensation and Environmental Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates proposed to be nominated for election to the Board at the annual meeting of unitholders. To do this, the Governance, Compensation and Environmental Committee together with the Chair of the Board regularly considers and meets with potential Trustee nominees to ensure outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates are assessed in relation to the criteria established by the Board to ensure that the Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and Board effectiveness.

Dream Industrial REIT has adopted a formal Diversity Policy. In identifying potential Trustee candidates, in addition to skills and experience, the Governance, Compensation and Environmental Committee also considers the diversity of the Board and in particular the representation of women on the Board. The existing number of women on the Board is a factor considered in assessing potential new Trustee candidates. In accordance with Dream Industrial REIT's Diversity Policy, the Governance, Compensation and Environmental Committee identifies diverse candidates for election to the Board. In identifying potential nominees, Dream Industrial REIT targets representation of women on the Board of at least 30%. With three of the eight nominees standing for election at the Meeting being women (comprising approximately 38% of the proposed Board), we have met this goal; however, we continue to look for opportunities to increase the representation of women on our Board and in senior positions at Dream Industrial REIT.

The Governance, Compensation and Environmental Committee reviews, at least once a year, the composition of the Board's committees to ensure that committee membership complies with the relevant governance guidelines, that the

workload for its Independent Trustees is balanced and that committee positions are rotated as appropriate. In doing so, the Governance, Compensation and Environmental Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints committee members. Dream Industrial REIT's Chief Executive Officer does not participate in this process.

ESG Matters

The Governance, Compensation and Environmental Committee is also responsible for overseeing Dream Industrial REIT's approach to ESG Matters and reviewing the environmental state of any real property owned by Dream Industrial REIT or its subsidiaries and for establishing policies and procedures to review and monitor Dream Industrial REIT's environmental exposure.

Overseeing Dream Industrial REIT's approach to ESG Matters may include assisting and overseeing the management of Dream Industrial REIT in connection with: (a) setting the general strategy and direction with respect to ESG Matters, including the identification, assessment and prioritization of material and strategically significant goals, initiatives and commitments; (b) developing metrics, systems and procedures, as deemed necessary and appropriate, to monitor and track performance of Dream Industrial REIT in relation to its ESG related goals, initiatives and commitments, including tracking of greenhouse gas emissions data; (c) the development of policies, practices, approaches and disclosures relating to ESG matters; (d) identifying and managing risks and opportunities related to ESG Matters; and (e) internal and external communications with employees, investors, customers and other stakeholders regarding Dream Industrial REIT's position on or approach to ESG matters, including Dream Industrial REIT's sustainability reports.

Monitoring and reviewing the ongoing environmental state of Dream Industrial REIT's properties may include (a) review of environmental liability risk assessments; (b) review of environmental incident reports; (c) inspection and monitoring of any ongoing environmental control measures, including the process for gathering and externally validating Dream Industrial REIT's greenhouse gases emission data; (d) review of compliance with local jurisdictional regulations and orders; and (e) reviewing Dream Industrial REIT's hazardous substances management plan.

Compensation

The Governance, Compensation and Environmental Committee is also responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and any officers of Dream Industrial REIT who are not employed by Dream Industrial REIT's external asset managers (of which there currently are none).

Dream Industrial REIT's senior management team consists of individuals employed by DAM. Decisions regarding the compensation of these individuals are made by Dream. The granting of Deferred Trust Units under Dream Industrial REIT's Deferred Unit Incentive Plan is the responsibility of the Governance, Compensation and Environmental Committee of Dream Industrial REIT. The Governance, Compensation and Environmental Committee reviews and recommends to the Board the terms upon which Trustees, the Chair of the Board and the committee chairs are compensated (including the level and nature of such compensation) to ensure that such compensation adequately reflects the responsibilities they are assuming.

The Governance, Compensation and Environmental Committee reviews and makes recommendations to the Board of Trustees with respect to compensation policies and processes on an as-needed basis and assists in administering or making recommendations in respect of any incentive compensation and equity compensation plans of Dream Industrial REIT or changes to such plans. In particular, the committee administers Dream Industrial REIT's Deferred Unit Incentive Plan, which is described under "Executive Compensation – Incentive Plan Awards - Deferred Unit Incentive Plan". The committee makes recommendations as to whom should receive grants of Deferred Trust Units (including Trustees, officers and consultants of Dream Industrial REIT), the terms of such grants, the overall level of outstanding deferred units and changes to the plan.

The Governance, Compensation and Environmental Committee met four times in 2022.

The Governance, Compensation and Environmental Committee is comprised of the following three Trustees: J. Michael Knowlton, Ben Mulroney (Chair) and Vicky Schiff, each of whom is an Independent Trustee and whom has knowledge regarding compensation matters.

For more information about the Governance, Compensation and Environmental Committee, see "Report of the Governance, Compensation and Environmental Committee".

Executive Committee

The Executive Committee meets on an "as-needed" basis and has the authority to exercise all of the powers and discretions in the management and direction of Dream Industrial REIT's activities delegated to it by the Board of Trustees in accordance with the Declaration of Trust, Board and committee mandates and applicable law, including to (a) approve or reject proposed investments made by Dream Industrial REIT in accordance with the investment guidelines, in each case, of up to $50 million (by way of debt or equity); (b) approve the assumption or granting of any mortgage made by Dream Industrial REIT of up to $50 million (or such other amount provided the terms thereof have been reflected in the operating budget approved by the Board for the applicable year); (c) develop the strategy, risk management and staffing requirements for review and approval by the Board; and (d) approve the assumption or incurrence of any debt obligations by Dream Industrial REIT of up to $50 million (or such other amount provided the terms thereof have been reflected in the operating budget approved by the Board for the applicable year). Although the Executive Committee has been delegated authority in respect of many aspects of the business of Dream Industrial REIT, in accordance with the mandate of the Board (attached as Appendix B to this Circular), all material investments and transactions outside the ordinary course of business must be reviewed by and are subject to the prior approval of the Board. The Executive Committee did not formally meet in 2022, as all acquisitions and dispositions of investments and financing arrangements that would otherwise have been considered by the Executive Committee were considered by the Board of Trustees as a whole or addressed by written resolution of the committee.

The Executive Committee is comprised of Michael Cooper (Chair), Brian Pauls, Vincenza Sera and Lenis Quan.

For more information about the Executive Committee, see "Statement of Corporate Governance Practices - Executive Committee".

Reporting

To enhance disclosure of the responsibilities and activities of the Board's committees, the respective committee chair provides a report to the Board: each quarter, in the case of the Audit Committee, and after a quarterly meeting if one has taken place, in the case of the Governance, Compensation and Environmental Committee and the Executive Committee. Additionally, on an annual basis each of the Audit Committee and the Governance, Compensation and Environmental Committee provides a report to unitholders highlighting its achievements during the prior year and such reports are included in this Circular.

Board, Committee and Trustee Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual Trustees. Each year, a survey is sent to all the Trustees regarding the effectiveness of the Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Governance, Compensation and Environmental Committee, which makes recommendations to the Board as required. The Chair of the Board and/or the Chair of the Governance, Compensation and Environmental Committee holds private interviews with each Trustee periodically to discuss the operations of the Board and its committees and to provide any feedback on the individual Trustee's contributions. The results of these interviews are reported to the Governance, Compensation and Environmental Committee as a basis for recommending the Trustees to be nominated for election at the next annual meeting of unitholders.

The Governance, Compensation and Environmental Committee periodically reviews the competencies, skills and personal qualities of the Trustees and considers what competencies and skills the Board, as a whole, should possess. The Board believes that its current Trustees, and the nominees for election at the Meeting, generally comprise an appropriate mix of individuals offering a breadth and depth of skills and experience, including:

	Bhatia	Cooper	Knowlton	Mulroney	Pauls	Schiff	Scoffield	Sera
Real Estate		√	√		√	√	√	√
Financially Literate		√	√		√	√	√	√
Accounting			√				√	√
Corporate Finance and Capital Markets		√	√		√	√	√	√
Business Leadership	√	√	√	√	√	√	√	√
Board and Governance	√	√	√	√		√	√	√
Strategic Insight	√	√	√	√	√	√	√	√
Human Resources		√				√	√	√
Legal		√		√		√		
Diverse Perspective	√		√	√	√	√	√	√
Community Involvement	√	√		√	√	√	√	√

Board and Management Responsibilities

Board Positions

There is a formal separation of the positions of Chair of the Board and Chief Executive Officer, which are currently held by Vincenza Sera and Brian Pauls, respectively. The Board has adopted written position descriptions for the Chair of the Board and the Chief Executive Officer, which are summarized below, as well as position descriptions for the chair of each of the committees. These position descriptions are reviewed regularly by the Board and posted on Dream Industrial REIT's website at www.dreamindustrialreit.ca.

Chair of the Board

The Chair of the Board manages the business of the Board and ensures that the functions identified in its mandate are being carried out effectively by the Board and its committees. In addition, the Chair of the Board is responsible for the following functions: ensuring Trustees receive the information required to perform their duties; ensuring an appropriate committee structure and making initial recommendations for committee appointments; ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, its committees and individual Trustees; and working with the Chief Executive Officer and senior management of Dream Industrial REIT to monitor progress on strategic planning, policy implementation and succession planning. The Chair of the Board also presides over private sessions of the Independent Trustees and is responsible for ensuring that matters raised during these meetings are reviewed with management and acted upon in a timely fashion.

Chief Executive Officer

The Chief Executive Officer provides leadership to Dream Industrial REIT and, subject to approved policies and direction by the Board, manages the business and affairs of Dream Industrial REIT and oversees the execution of its strategic plan. In addition, the Chief Executive Officer is responsible for the following functions: seeing that the day-to-day activities and affairs of Dream Industrial REIT are appropriately managed; overseeing Dream Industrial REIT's achievement and maintenance of a satisfactory competitive position within the real estate industry; presenting to the Board for approval an annual strategic plan for Dream Industrial REIT; presenting to the Board for approval the capital and operating plans to implement approved strategies on an ongoing basis; acting as the primary spokesperson for Dream Industrial REIT; presenting to the Board for approval an annual assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of Dream Industrial REIT other than the Chair of the Board; and, together with the Chief Financial Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of Dream Industrial REIT's financial reporting and public disclosures.

Committee Chairs

The Board adopted general position descriptions for the committee chairs. To fulfill his or her responsibilities and duties, the chair for each committee shall facilitate the effective operation and management of, and provide leadership to, the committee; chair meetings of the committee; set the agenda for each meeting of the committee and otherwise bring forward matters for consideration within the charter of the committee; facilitate the committee's interaction with management, the Board and other committees of the Board; act as a resource and mentor for other members of the committee; report to the Board on matters considered by the committee, its activities and compliance with the committee's charter; and perform such other duties and responsibilities as may be delegated to the Chair of the Board by the committee from time to time.

Management's Relationship to the Board

The responsibility of management of Dream Industrial REIT includes safeguarding Dream Industrial REIT's assets and long-term value creation. DAM provides the services of certain employees of DAM who act as executive officers of Dream Industrial REIT. Dream Industrial REIT also has an internal team of employees that includes senior management personnel responsible for portfolio management, property and other management functions.

The executive officers of Dream Industrial REIT report to and are accountable to the Board. The Chief Executive Officer, Brian Pauls, is currently a Trustee and also a proposed nominee to the Board. At its meetings, the Board regularly engages in a private session with Dream Industrial REIT's most senior executive officers without other members of management present. The Board typically meets independently of all management Trustees at the conclusion of every Board meeting, under the leadership of the Chair of the Board.

Management of Dream Industrial REIT do not sit on any of the Board's committees, other than the Executive Committee, on which Brian Pauls and Lenis Quan sit. Members of management and other Trustees attend committee meetings at the invitation of the committee chairs. The committees also meet independently of all members of management of Dream Industrial REIT at the conclusion of all committee meetings.

Management Accountability

The Board of Trustees believes in the importance of developing annual business plans to help ensure the compatibility of unitholder, Board and management of Dream Industrial REIT views on Dream Industrial REIT's strategic direction and performance targets, and the effective utilization of unitholder capital. A meeting of the Board is held each year which is dedicated to reviewing the strategic initiatives and annual business plan submitted by senior management. The Board's approval of the annual business plan provides a mandate for senior management of Dream Industrial REIT to conduct the affairs of Dream Industrial REIT within the terms of the plan, knowing it has the necessary Board support. Material deviations from the annual business plan are reported to and considered by the Board.

Board and Committee Information

The information provided by management of Dream Industrial REIT to Trustees is considered to be critical to Trustee effectiveness. In addition to the reports presented to the Board and its committees at regularly scheduled and special meetings, the Trustees are also kept informed on a timely basis by management of Dream Industrial REIT of corporate developments and key decisions taken by management of Dream Industrial REIT in pursuing Dream Industrial REIT's strategic plan and the attainment of its objectives. The Trustees annually evaluate the quality, completeness and timeliness of information provided by management of Dream Industrial REIT to the Board.

Board of Trustees Access to Outside Advisors

The Board of Trustees may at any time retain outside financial, legal or other advisors at the expense of Dream Industrial REIT and has the authority to determine the advisors' fees and other retention terms. Each committee of the Board of Trustees may retain outside advisors, at the expense of Dream Industrial REIT, without the Board's approval, at any time.

Succession Planning

The mandate of the Board provides that the Trustees are responsible for overseeing succession planning including appointing, training and monitoring senior management. The Governance, Compensation and Environmental

Committee reviews and discusses succession planning issues for the senior executives with the Chief Executive Officer on an annual basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executive team.

Environmental, Social and Governance

At Dream Industrial REIT, we have a history of integrating sustainability throughout our business practices. Our mission is to create positive environmental and social results, alongside strong financial returns, while maintaining strong governance policies and oversight. "Building Better Communities" is embedded in the brand of the Dream Entities and in our culture. Sustainability principles are also reflected in our values which include integrity, social responsibility and transparency in dealing with stakeholders.

We believe that sustainability creates value for unitholders as this practice affects both the top and the bottom lines of our business. It is an expectation of many of our key tenants, it helps attract and retain talent and it controls operating costs. We want to be positively regarded for the way we impact the communities in which we operate – economically, socially and environmentally.

In 2022, Dream Industrial REIT, jointly with Dream Unlimited Corp., Dream Office REIT and Dream Impact Trust, published its Net Zero by 2035 Action Plan detailing our commitment to achieving net zero scope 1 and 2 GHG emissions (operational and development) by 2035, and net zero select Scope 3 GHG emissions (operational) by 2050. In the year, we actioned the first steps of the Net Zero by 2035 Action Plan, which are focused on energy efficiency and decarbonizing energy sources to achieve emission reductions. The Net Zero by 2035 Action Plan is available on our website. The information contained on our website and in the Net Zero by 2035 Action Plan is not incorporated by reference into this Circular.

Dream Industrial REIT is an official supporter of the Task Force on Climate-Related Financial Disclosures ("**TCFD**"). In alignment with the TCFD recommendations, we conducted climate scenario analysis to identify how the risk and opportunities associated with different climate scenarios could impact our businesses. We revised our governance policies to increase oversight and accountability of ESG matters at the board level and further integrate sustainability across our business to ensure that non-financial considerations such as ESG and sustainability matters are considered alongside financial considerations.

Dream Industrial REIT was awarded 'Gold Level' recognition from the Green Lease Leaders program during the Better Buildings, Better Plants Summit by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance, for ambitious building energy reduction and social impact goals. In 2022, Dream Industrial REIT executed over one million square feet of green leases in Canada.

Dream Industrial REIT has incorporated green certification criteria into its development strategy and made the commitment to obtain LEED®, BOMA® or DGNB certification for all new developments. In 2022, Dream Industrial REIT continued to make progress on its commitment to increase the number of green building certifications in the portfolio.

Dream Industrial REIT completed its first Global Real Estate Sustainability Benchmark (GRESB)[(1)] Real Estate Assessment submission in 2022. We scored full marks in areas of leadership, policies, reporting, targets and data monitoring and review. Participation in the GRESB[(1)] assessment provides Dream Industrial REIT with a globally recognized benchmark to evaluate the progression of our ESG strategy and targets, and the results validate our accomplishments to date.

On November 21, 2022, the Dream group of companies published its 2021 Sustainability Update Report, which provides a summary of our key performance indicators, initiatives and commitments for the year ended December 31, 2022. The 2021 Sustainability Update Report is available on our website. The information contained on our website and in the 2021 Sustainability Update Report is not incorporated by reference into this Circular.

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(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Communication and Disclosure Policies

Dream Industrial REIT has adopted a Disclosure Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that Dream Industrial REIT's communications with the investment community are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. This Disclosure Policy is reviewed annually by the Board of Trustees and posted on Dream Industrial REIT's website at www.dreamindustrialreit.ca.

Dream Industrial REIT endeavours to keep its unitholders informed of its progress through a comprehensive annual report, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information on Dream Industrial REIT and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Trustees and management of Dream Industrial REIT meet with unitholders at the annual meeting of unitholders and are available to respond to questions at that time. Unitholders who wish to contact the Chair of the Board or other Trustees can do so directly or through the Corporate Secretary of Dream Industrial REIT by phone at 416-365-3535 or by email at industrialinfo@dream.ca.

Dream Industrial REIT also maintains an investor relations program to respond to inquiries in a timely manner. Management of Dream Industrial REIT meets on a regular basis with investors and investment analysts and hosts quarterly conference calls and web casts to discuss Dream Industrial REIT's financial results, with a copy of the web cast posted on our website for 90 days. Dream Industrial REIT also endeavours to ensure that the media are kept informed of developments on a timely basis and have an opportunity to meet and discuss these developments with Dream Industrial REIT's designated spokespersons.

Code of Conduct

It has always been the policy of Dream Industrial REIT that all its activities be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. The Board annually reviews and approves Dream Industrial REIT's Code of Conduct (the "**Code of Conduct**") for the Trustees, officers and employees of Dream Industrial REIT and its subsidiaries to reflect changes in Dream Industrial REIT's business activities and evolving standards and practices. The Code of Conduct formally sets out guidelines for behaviour and practices and requires all trustees, officers and employees to indicate in writing their familiarity with the Code of Conduct and their agreement to comply with it. The Code of Conduct is given to all trustees, officers and employees when they join Dream Industrial REIT.

Dream Industrial REIT promotes a culture of ethical business conduct compliance with the Code of Conduct that is monitored by the Board through its Governance, Compensation and Environmental Committee.

The Code of Conduct is posted on Dream Industrial REIT's website, www.dreamindustrialreit.ca, and is filed on SEDAR at www.sedar.com.

Whistleblower Policy

Dream Industrial REIT has also adopted a whistleblower policy that allows officers and employees to bring forward, on a confidential and anonymous (if desired) basis, concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern.

The Board believes that providing forums for employees and officers to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within Dream Industrial REIT.

Report of the Audit Committee

CHARTER

The Audit Committee Charter is available at www.dreamindustrialreit.ca

The Audit Committee oversees Dream Industrial REIT's financial reporting and disclosure and compliance with applicable laws and regulations.

The following is a summary of the Audit Committee's work for 2022, in accordance with its charter:

Financial Reporting

- ✓ Reviewed the annual and interim consolidated financial statements, significant estimates contained therein, external auditor's reports, management's discussion and analysis, financial news releases, and officer certifications
- ✓ Reviewed the appropriateness of and changes to accounting policies and practices
- ✓ Received report outlining the effectiveness of disclosure controls and procedures and internal controls over financial reporting

External Auditor

- ✓ Recommended the firm of chartered professional accountants to be nominated for appointment as the external auditor by Dream Industrial REIT's unitholders
- ✓ Evaluated the external auditor's performance
- ✓ Monitored the independence of and received the external auditor's report on its independence including disclosure of all engagements and associated fees for non-audit services for Dream Industrial REIT
- ✓ Reviewed and approved Dream Industrial REIT's policy on hiring current and former partners and employees from the external auditor
- ✓ Reviewed the planned scope of the audit, audit plan, the areas of special emphasis and the materiality levels proposed to be employed
- ✓ Reviewed the results of the audit and discussed the external auditor's opinion on Dream Industrial REIT's accounting controls and the quality of its financial reporting
- ✓ Reviewed and approved non-audit services provided by the external auditor
- ✓ Monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee
- ✓ Reviewed reports from the external auditor to management on internal control issues identified in the course of its audit and attestation activities
- ✓ Required the external auditor to report directly to the Audit Committee

	Financial Literacy of Audit Committee Members ✓ Assessed the financial literacy of each Audit Committee member **Other Duties and Responsibilities** ✓ Reviewed and approved the Charter of the Audit Committee and Whistleblower Policy ✓ Oversaw administration of the Whistleblower Policy ✓ Reviewed and approved the Report of the Audit Committee included in the 2022 management information circular ✓ Reviewed the Audit Committee's annual work program ✓ Monitored the effectiveness of Dream Industrial REIT's disclosure controls and internal controls ✓ Monitored improvements made in internal controls and testing and met with controls testing team in connection therewith ✓ Monitored the quality of Dream Industrial REIT's finance function and its alignment with the scale and breadth of Dream Industrial REIT's business ✓ Monitored non-compliance with the Code of Conduct ✓ Met with controls testing team and received report on internal controls over financial reporting ✓ Met privately after every meeting, and met privately with the external auditor and with management after every meeting at which those individuals participated
MEMBERSHIP	J. Michael Knowlton, Vicky Schiff and Sheldon Wiseman (Chair).
FINANCIAL LITERACY	All members are "financially literate" within the meaning of NI 52-110.
INDEPENDENCE	All members are "independent" within the meaning of NI 52-110.
AUDITOR'S FEES	See "Business of the Meeting – Appointment of Auditor – Auditor's Fees" for a description of the fees that PricewaterhouseCoopers LLP received for services for the year ended December 31, 2022.
MEETING FREQUENCY	The Audit Committee met four times in 2022. In addition, the Chair of the Audit Committee met regularly with the external auditor and management of Dream Industrial REIT.
MORE INFORMATION	For more information about the Audit Committee as required by NI 52-110, see the "Audit Committee" section in our 2022 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dreamindustrialreit.ca
APPROVAL	This report has been adopted and approved by the members of the Audit Committee: J. Michael Knowlton, Vicky Schiff and Sheldon Wiseman (Chair).

Report of the Governance, Compensation and Environmental Committee

CHARTER

The Governance, Compensation and Environmental Committee Charter is available at www.dreamindustrialreit.ca

The Governance, Compensation and Environmental Committee oversees Dream Industrial REIT's approach to corporate governance and is responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and awards under Dream Industrial REIT's Deferred Unit Incentive Plan in respect of officers of Dream Industrial REIT.

The following is a summary of the Governance, Compensation and Environmental Committee's work for 2022, in accordance with its charter:

Composition and Performance of the Board and its Committees

(i) Trustee Nominations

- ✓ Reviewed the size and composition of the Board and its Committees
- ✓ Reviewed competencies and skills represented on the Board and the skills required in Trustees and the Board as a whole
- ✓ Approved eight trustee nominees for election by the unitholders

(ii) Evaluation of the Board, its Committees and Individual Trustees

- ✓ Reviewed the performance of the Board, the Committees and individual Trustees
- ✓ Reviewed the process for evaluating the performance of the Board and the individual Trustees
- ✓ Reviewed and approved the current trustee appointments to the Committees

Trustee Compensation

- ✓ Reviewed the Trustees' unit and deferred unit ownership requirements
- ✓ Reviewed compensation paid to Independent Trustees

Disclosure

- ✓ Reviewed and approved Dream Industrial REIT's Statement of Corporate Governance Practices and other corporate governance disclosure for inclusion in the 2022 management information circular
- ✓ Reviewed and approved for recommendation to the Board the 2022 Chief Executive Officer's compensation report and the Report of the Governance, Compensation and Environmental Committee to be included in the 2022 management information circular

Deferred Trust Units

- ✓ Reviewed Dream Industrial REIT's Deferred Unit Incentive Plan
- ✓ Assessed the alignment of interests to the Named Executive Officers and other individuals involved in the activities of Dream Industrial REIT through equity ownership with the creation of unitholder value over the long term
- ✓ Determined grants of Deferred Trust Units to the Named Executive Officers and other eligible participants

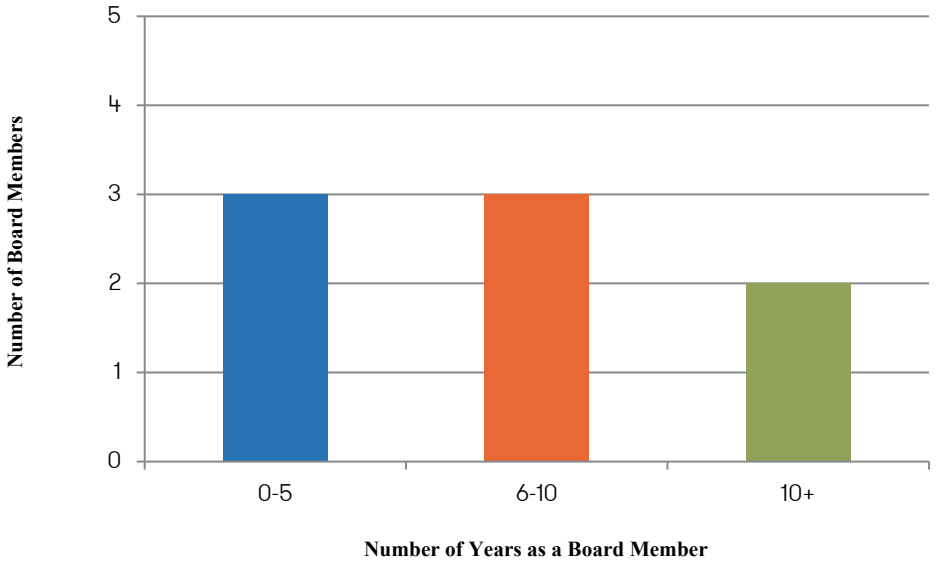
	Insurance and Environmental Matters ✓ Met with internal insurance and environmental personnel and received report on insurance and environmental matters **Other Duties and Responsibilities** ✓ Reviewed and approved the Report of the Governance, Compensation and Environmental Committee included in the 2022 management information circular ✓ Evaluated the mandate of the Board and committee charters, the position descriptions of the Board ✓ Reviewed and approved the Diversity Policy, Workplace Violence and Harassment Policy, Majority Voting Policy for Trustees, Compensation Recoupment Policy, Trustee Independence Policy and Unit Ownership Guidelines for Named Executive Officers ✓ Reviewed the Code of Conduct, Insider Trading Policy, Disclosure Policy and Whistleblower Policy ✓ Reviewed the Charter of the Governance, Compensation and Environmental Committee ✓ Reviewed the Chief Executive Officer position description
MEMBERSHIP	J. Michael Knowlton, Ben Mulroney (Chair) and Vicky Schiff.
INDEPENDENCE	All members are independent within the meaning of NI 58-101.
MEETING FREQUENCY	The Governance, Compensation and Environmental Committee met four times in 2022.
APPROVAL	This report has been adopted and approved by the members of the Governance, Compensation and Environmental Committee: J. Michael Knowlton, Ben Mulroney (Chair) and Vicky Schiff.

Executive Committee

The Executive Committee did not meet in 2022, as all acquisitions and dispositions of investments and financing arrangements that would otherwise have been considered at a meeting by the Executive Committee were considered by the Board of Trustees as a whole or addressed by written resolution of the committee.

Tenure of Board of Trustees

The average tenure of the Trustee nominees is 6.6 years. The following table sets out the tenure for the Trustee nominees broken down by the applicable time periods set out below:



Two of our Trustees have served as members of the Board since the completion of our initial public offering on October 4, 2012. One of our Trustees has served as a member of the Board since our annual general meeting on May 7, 2013. One of our Trustees has served as a member of the Board since June 20, 2016. One of our Trustees has served as a member of the Board since our annual general meeting on May 2, 2017. One of our Trustees has served as a member of the Board since our annual general meeting on May 17, 2018. One of our Trustees has served as a member of the Board since our annual general meeting on June 30, 2020. One of our nominees, Jennifer Scoffield, is being nominated for election for the first time at the Meeting.

EXECUTIVE COMPENSATION

Highlights of Executive Compensation:

- Dream Industrial REIT's Named Executive Officers do not receive any cash compensation directly or indirectly from Dream Industrial REIT. The Named Executive Officers participate in Dream Industrial REIT's long-term incentive plan, referred to as the Deferred Unit Incentive Plan, which is intended to align the interests of the Named Executive Officers with the interests of Dream Industrial REIT's unitholders
- Dream Industrial REIT also has a dedicated team of individuals that includes senior management personnel responsible for portfolio management, property and other management functions. These individuals are compensated with salary and bonus and may also participate in Dream Industrial REIT's Deferred Unit Incentive Plan
- Balanced approach that includes immediate, short-term, and long-term incentives
- A large portion of Named Executive Officer compensation was "at risk" in 2022 and linked to a combination of individual and corporate objectives relating to Dream Industrial REIT
- All Named Executive Officers are subject to minimum Dream Industrial REIT equity ownership requirements
- Dream Industrial REIT does not have a unit option plan and options do not form part of executive compensation
- Dream Industrial REIT has a compensation claw back policy for senior management

Named Executive Officers

The Named Executive Officers of Dream Industrial REIT are employees of DAM, the North American asset manager of Dream Industrial REIT. Dream Industrial REIT pays certain asset management and other fees to its asset manager pursuant to the North America Asset Management Agreement and Europe Asset Management Agreement. See "Statement of Corporate Governance Practices — Asset Management" and "Other Information — Interest of Informed Persons in Material Transactions — Asset Management Agreement and Services Agreement". Dream Industrial REIT has no employment agreements with its Named Executive Officers and does not pay any cash compensation to any Named Executive Officers, directly or indirectly. Rather, those individuals are compensated by DAM. A portion of the compensation paid to certain employees of DAM is attributable to time spent on the activities of Dream Industrial REIT.

The officers of Dream Industrial REIT named in the "Summary Compensation Table" below are employees of DAM. DAM has sole responsibility for determining the compensation of the Named Executive Officers, other than the granting of Deferred Trust Units under Dream Industrial REIT's Deferred Unit Incentive Plan, which is the responsibility of the Board of Trustees on the recommendation of the Governance, Compensation and Environmental Committee.

Dream Industrial REIT does not target a specific representation of women in executive officer positions, but in accordance with its board diversity policy, Dream Industrial REIT periodically identifies and assesses the qualification of individuals in senior management positions. As of April 21, 2023, one of the three Named Executive Officers, being 33% of the represented Named Executive Officers of Dream Industrial REIT, is a woman.

The following table presents biographical information regarding Dream Industrial REIT's current Named Executive Officers:

<table>
<tr><td rowspan="2"></td><td colspan="2">Brian Pauls
Chief Executive Officer</td></tr>
<tr><td>Denver, Colorado, United States
Service: 5 years
Industry Experience: 28 years</td><td>See Brian Pauls' biography under "Business of the Meeting - Election of Trustees".</td></tr>
<tr><td rowspan="2"></td><td colspan="2">Lenis Quan
Chief Financial Officer</td></tr>
<tr><td>Toronto, Ontario, Canada
Service: 8 years
Industry Experience: 25 years</td><td>Ms. Lenis Quan is the Chief Financial Officer of Dream Industrial REIT with over 20 years of executive experience. Prior to joining Dream, Ms. Quan was the Chief Financial Officer of Gazit America, a publicly traded real estate investment company which was privatized by Gazit-Globe. Prior to being with Gazit America, Ms. Quan worked at Brookfield Asset Management for approximately ten years in a number of progressive executive finance positions. Ms. Quan is a Chartered Professional Accountant and started her professional career with Deloitte LLP. Ms. Quan has both a Bachelors degree and a Masters degree in Accounting from the University of Waterloo.</td></tr>
</table>

	Alexander Sannikov **Chief Operating Officer**	
	Toronto, Ontario, Canada **Service:** 15 years **Industry Experience:** 17 years	Mr. Alexander Sannikov is the Chief Operating Officer of Dream Industrial REIT. In this role, Mr. Sannikov has oversight of the operating performance of Dream Industrial REIT's properties, and portfolio strategy as well as capital allocation. Prior to this role, Mr. Sannikov was Chief Operating Officer for Dream Global REIT. Mr. Sannikov joined Dream in 2008 and has held various positions in areas of research and analysis, acquisitions and investments. Prior to joining Dream, Mr. Sannikov was with American Appraisal in Moscow, Russia. He holds a Bachelor of Applied Mathematics degree from the Moscow State University and a Master of Finance degree from the University of Toronto.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is applicable to Dream Industrial REIT's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer who were serving as executive officers of Dream Industrial REIT (the "**Named Executive Officers**") in 2022:

- Brian Pauls, Chief Executive Officer
- Lenis Quan, Chief Financial Officer
- Alexander Sannikov, Chief Operating Officer

Mr. Alex Sannikov will be promoted to President and Chief Operating Officer on May 2, 2023.

As Dream Industrial REIT's executive officers are employed by DAM, Dream Industrial REIT is only obligated to pay a prescribed amount to DAM pursuant to the North America Asset Management Agreement. Any variability in cash compensation paid by DAM to the Named Executive Officers will not impact Dream Industrial REIT's financial obligations. See "Statement of Corporate Governance Practices —Asset Management" and "Other Information — Interest of Informed Persons in Material Transactions — Asset Management Agreement and Services Agreement".

Cash compensation disclosed and discussed in this "Executive Compensation" section represents the cash compensation received by the Named Executive Officers from Dream Industrial REIT's asset manager attributable to the services they provided to Dream Industrial REIT during 2022.

Decisions regarding the granting of Deferred Trust Units under Dream Industrial REIT's Deferred Unit Incentive Plan are the responsibility of the Governance, Compensation and Environmental Committee of Dream Industrial REIT.

Executive Compensation-Related Fees

In fulfilling its responsibilities, the Governance, Compensation and Environmental Committee periodically retains external compensation consultants to assist with evaluation of Dream Industrial REIT's executive officer and trustee compensation.

In 2022, Hugesson was engaged to conduct a review of Dream Industrial REIT's deferred unit incentive plan. Such services are not subject to pre-approval by the Governance, Compensation and Environmental Committee.

The aggregate fees billed by Hugessen for their services during 2022 and 2021 are presented below.

	Year ended December 31, 2022	Year ended December 31, 2021
Executive compensation-related fees	$-	$-
All other fees[1]	13,655	-
Total	**$13,655**	**$-**

Note:

[1] "All other fees" are fees that were billed by Hugessen in connection with the review of Dream Industrial REIT's deferred unit incentive plan.

The Governance, Compensation and Environmental Committee is satisfied that the advice received from Hugessen is objective and independent. Hugessen provides no other services to Dream Industrial REIT or its affiliates and is directly retained and instructed by and reports to the Governance, Compensation and Environmental Committee.

Equity Ownership Guidelines

Our unit ownership guidelines provide that the Named Executive Officers are required to have certain minimum personal investments in Units or Deferred Trust Units. Our Chief Executive Officer is required to own Units or Deferred Trust Units equal to three times their annual base compensation and our Chief Financial Officer and Chief Operating Officer are required to own Units or Deferred Trust Units equal to one year's base compensation, in each case by the third anniversary of their appointment. Under our unit ownership guidelines, our Chief Executive Officer must hold any REIT Units or Deferred Trust Units granted to him for a minimum of twelve months following the applicable vesting date.

Anti-Hedging Policy

Dream Industrial REIT has adopted a policy providing that executives may not engage in transactions that could reduce or limit the executive officer's economic risk with respect to their holdings of (a) REIT Units or other securities of Dream Industrial REIT, or (b) outstanding Deferred Trust Units, or other compensation awards the value or payment amount of which are derived from, referenced to or based on the value or market price of the REIT Units or other Dream Industrial REIT securities. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the executive officer secured by REIT Units or other securities of Dream Industrial REIT.

Compensation Recoupment Policy

Dream Industrial REIT has implemented a claw back policy that applies to all executives with respect to all incentive compensation awards made from and after February 2014. Under the policy, Dream Industrial REIT can recoup

incentive-based compensation in the event of a financial statement restatement and a determination by the Board of misconduct by such executive.

Total Compensation Components

The compensation of Dream Industrial REIT's Named Executive Officers reflects a balanced approach which includes immediate, short-term and long-term incentives. Compensation consists of three principal elements:

- base salary, which is determined and paid by DAM with regard to comparative salaries in the industry adjusting for the experience, skill and contribution to the overall well-being of Dream Industrial REIT;
- discretionary performance-based annual cash bonus, which is determined and paid by DAM; and
- grants of Deferred Trust Units under the Deferred Unit Incentive Plan as determined by the Governance, Compensation and Environmental Committee.

The Named Executive Officers do not benefit from medium term incentives, group RRSP or other retirement benefits, other than those provided for under government mandated programs (e.g., the Canada Pension Plan) or that are provided under DAM's defined contribution pension plan described below. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

Dream Industrial REIT does not have a unit option plan and options are not an element of executive compensation.

The specific practices regarding each of the key elements of the Named Executive Officers' compensation are described below.

Base Salaries

Base salaries are intended to provide sufficient annual cash in order for employees to reduce stress and to have flexibility in their personal life. Base salaries are paid by DAM and are typically determined annually on an individual basis, taking into consideration the past, current and potential contribution to Dream Industrial REIT's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices. Each year an annual review of publicly disclosed compensation from organizations similar to Dream Industrial REIT is conducted by DAM taking into account comparative revenues, assets, and complexity of managing Dream Industrial REIT. Base salaries are intended to be competitive with the comparator group.

Annual Cash Incentive Bonus

The Named Executive Officers are entitled, at the discretion of DAM, to earn annual bonuses depending upon individual performance and the performance of Dream Industrial REIT. Annual cash incentives are used to motivate and reward the Named Executive Officers for achievements towards annual and long-term individual goals. Awards of cash bonuses vary based on the individual's position and contributions to Dream Industrial REIT's overall performance.

Annual cash incentive bonus awards are calculated and paid by DAM as a percentage of each Named Executive Officer's base salary based on achievement of predetermined performance goals for the year. The actual cash bonus payable is based on achievement of individual and corporate goals relating to Dream Industrial REIT. The Named Executive Officer's overall performance is reviewed by DAM against his or her goals in determining the bonus payout.

Long-Term Incentives

Dream Industrial REIT's long-term incentive equity-based compensation plan is its Deferred Unit Incentive Plan.

The Board of Trustees, on the recommendation of the Governance, Compensation and Environmental Committee, awards Deferred Trust Units to encourage the Named Executive Officers and Dream Industrial REIT's senior management to own and hold equity and tie their long-term interests directly to those of Dream Industrial REIT's unitholders. For more information about long-term incentives, see "Incentive Plan Awards".

The Governance, Compensation and Environmental Committee assesses the Named Executive Officer's overall performance against the corporate goals of Dream Industrial REIT and determines the amount of the award of Deferred Trust Units taking into account grants in prior years.

Benchmarking

A comparator group of real estate businesses was selected to benchmark 2022 executive compensation target levels using data made public for the 2021 year. The businesses in the comparator group are selected by DAM, our North American asset manager, based on a number of factors, including high calibre businesses, scale of operations, similarity of operations and market capitalization.

The comparator group was comprised of the following public companies:

- Allied Properties Real Estate Investment Trust
- CT Real Estate Investment Trust
- Crombie Real Estate Investment Trust
- Dream Office Real Estate Investment Trust
- First Capital Real Estate Investment Trust
- Granite Real Estate Investment Trust
- H&R Real Estate Investment Trust
- SmartCentres Real Estate Investment Trust
- Summit Industrial Income Real Estate Investment Trust
- Tricon Residential Inc.

Based on the foregoing comparator group, DAM has advised that it believes the compensation of the Named Executive Officers is competitive with the comparator group.

Evaluating Performance and Determining Compensation of Named Executive Officers

Performance goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that promote good business practices and increase internal and external goodwill. In addition, the 2021 Sustainability Update Report published by the Dream group of companies in November 2022 states Dream Industrial REIT's sustainability framework and includes targets that form part of the goals used for evaluating performance. Individual and corporate goals relating to Dream Industrial REIT are developed annually at the end of each year for the following year.

Each individual and corporate performance goal is not weighted and there is no specific formula applied to determine the amount of a Named Executive Officer's annual cash bonus and long-term incentive awards. Discretion is exercised in evaluating the performance of Dream Industrial REIT in light of the goals and determining whether overall a Named Executive Officer met his or her goals relating to Dream Industrial REIT. Cash compensation is determined by DAM based on how well the Named Executive Officers performed towards achieving the individual and corporate goals and the Governance, Compensation and Environmental Committee considers performance against our corporate goals in determining grants under the Deferred Unit Incentive Plan, in each case, given the underlying market conditions. In scoring the Named Executive Officer's performance, a number of external factors encountered by Dream Industrial REIT and Dream Industrial REIT's ability to manage and mitigate such factors are considered, and judgment is applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the Named Executive Officer's compensation.

Corporate Performance Goals and Achievements for 2022

Dream Industrial REIT's corporate performance goals for 2022 and an evaluation of performance against such goals are set out below:

Strategic

- Execute on 2022 strategic plan to improve scale, quality and market positioning of the business. This included completing $1 billion in acquisitions, executing near-term development pipeline, debt strategy enhancements and additional areas to leverage Dream's platform for growth.
- Explore strategies to optimize debt portfolio which could include direct access to the European debt markets, preparing for a second investment-grade credit rating.
- Expand institutional and retail marketing reach across North America and Europe. Achieve total returns that outperform peers based on unit price and NAV per Unit (a non-IFRS ratio) basis.

Capital Allocation

- Execute on near-term development pipeline and further advance the REIT's development program in the Greater Toronto Area and other target markets.
- Explore recycling opportunities for non-strategic assets and acquire properties which improve overall portfolio quality and total returns for the REIT. Execute on the value-add capital program in the Greater Toronto Area and Greater Montreal Area.

Financial and Operational

- Achieve diluted FFO per Unit (a non-IFRS ratio) of $0.85 with 36% average net total debt-to-total assets (net of cash and cash equivalents) ratio (a non-IFRS ratio) (assumes USD/CAD 1.23 and EUR/CAD 1.46).
- Achieve Comparative Properties NOI (a non-IFRS financial measure) growth of approximately 6% on a constant currency basis. (Canada 7%, Europe 2%).
- Complete leasing that overall increases Comparative Properties NOI (a non-IFRS financial measure) growth and operating cash flows in current and future years. This could include achieving 62% retention, average rental spreads of 13% across the portfolio (Canada 13%, Europe 11%), average contractual rent growth of 2% across the portfolio on 2022 occupied leases, and similar metrics for transacted leases.

ESG and Platform

- Continue to identify and implement technology solutions to improve processes, continue European platform build-out and integration.
- Execute on ESG initiatives including policy updates, data collection strategy, renewable energy investments, sustainable development, and initial green bond proceeds allocation report.
- Establish a plan to achieve GHG emissions targets, and execute on near-term goals.

Despite a volatile macroeconomic backdrop with high inflation and a sharp increase in interest rates, Dream Industrial REIT continued to successfully execute on its long-term strategy and produce operating and financial results that exceeded several of its corporate objectives for 2022. Dream Industrial REIT completed $565 million of acquisitions in 2022 and has a 25% interest in a $1.5 billion develop-to-hold joint venture established between a subsidiary of Dream Industrial REIT and a sovereign wealth fund that was established in 2022 and targets developments in the Greater Toronto Area and Greater Golden Horseshoe Area. Dream Summit Industrial LP, a limited partnership owned by a joint venture between GIC and Dream Industrial REIT, completed a statutory arrangement involving Summit Industrial Income REIT and Summit Industrial Income Management Corp. which closed in February 2023. Dream Industrial is well-positioned as property and leasing manager to assume the operations of the portfolio.

With Dream as development manager, Dream Industrial REIT made significant progress on its development program. In 2022, 577,000 square feet of expansions across Canada and Europe were substantially completed and fully leased, generating an average unlevered yield on cost of 8%. Construction has commenced on a further 650,000 square feet of developments and expansions plus a 200,000 square foot redevelopment in Mississauga. Dream Industrial REIT now has over 3.7 million square feet of projects that are underway or in its near-to-medium term pipeline which are

expected to be an accretive driver of NOI and FFO growth, with several projects reaching stabilization in 2023 and 2024.

Operationally, Dream Industrial REIT's leasing team continues to outperform the market. Since the end of 2021, Dream Industrial REIT has signed over seven million square feet of leases at an average spread of 33% over the prior rental rate. Comparative Properties NOI (a non-IFRS financial measure) growth was 10.5% for the full year, representing the strongest pace of organic growth reported by Dream Industrial REIT since its initial public offering. The strong leasing activity along with fee income from property managing the U.S. Fund and interest expense savings from its European debt strategy, resulted in a 10% increase in diluted FFO per Unit (a non-IFRS ratio) year-over-year, another strong year of FFO per Unit (a non-IFRS ratio) growth for Dream Industrial REIT.

Dream Industrial REIT continued to execute on its capital strategy which has been a valuable tool to support its growth and maintain a conservative balance sheet. During the year, Dream Industrial REIT raised $320 million of equity at the beginning of the year, issued $335 million of unsecured debt and increased its credit facility by $150 million, to end the year with $530 million of available liquidity (a non-IFRS financial measure), and net total debt-to-total assets (net of cash and cash equivalent) (a non-IFRS financial measure) just under 32%.

On a NAV per Unit basis, Dream Industrial REIT's total return amounted to 17%, compared to approximately 10% of its closest peer. On a Unit price basis, Dream Industrial REIT returned -28% compared to our closest peer at -32%. Since the announcement of the Summit acquisition, Dream Industrial REIT's total return has been 31% which exceeds our closest peer's Unit price performance, as well as that of Summit from pre-announcement to closing.

Working with Dream's sustainability team has allowed Dream Industrial REIT to make significant progress on these initiatives. In late 2022, Dream Unlimited Corp. and Dream Industrial REIT issued a 2021 Sustainability Update Report which illustrates the progress on sustainability performance, initiatives, commitments including renewable energy project, Net Zero Action Plan, data collection, sustainable development, green building certifications, green financing, and alignment with international ESG frameworks. In 2022, Dream Industrial REIT completed over 1.2 million square feet of LED lighting upgrades across the portfolio and installed 22,000 solar panels capable of generating 10 MW of renewable energy, including projects underway and completed in 2023. Dream Industrial REIT also made progress on increasing green building certifications within its portfolio with over 2 million square feet of green building certifications are underway for 12 properties, including properties under development and the new 241,000 square foot building in Germany that is expected to obtain DGNB Gold New Construction certification in 2023. Dream Industrial REIT has $850 million of green bonds outstanding and issued its first Green Financing Use of Proceeds report in 2022. As of December 31, 2022, Dream Industrial REIT had allocated approximately $395 million of the proceeds towards green initiatives such as acquiring energy-efficient buildings, solar panel installations and completing LED lighting upgrades. In addition, Dream Industrial REIT has identified a further $600 million of near-term green initiatives that are underway, with another $150 million in feasibility or preliminary stages.

Dream Industrial REIT achieved all its goals in 2022. It was determined that, for compensation purposes, the corporate goal score was 100%.

Evaluating Performance and Determining Compensation of Named Executive Officers – Individual Component

Evaluating Performance and Determining Compensation of the Chief Executive Officer

Brian Pauls

Brian's individual performance is measured against Dream Industrial REIT's corporate performance goals.

Under Brian's leadership, Dream Industrial REIT continued its expansion into Europe, executed on its leasing, development and ESG initiatives, and grew its property management fee business with the GTA Development and Dream Summit joint ventures. Brian continued to be actively involved in Dream Industrial REIT's marketing efforts in 2022 by continuing with in-person and virtual marketing, co-hosting Dream Industrial REIT's European property tour, and participating on panels at several Canadian bank conferences.

For additional details on Dream Industrial REIT's performance against its corporate goals, see "Executive Compensation – Corporate Performance Goals and Achievements for 2022" above.

Dream Industrial REIT has been advised by DAM that, based on this performance, Brian was granted a bonus of $360,000 for 2022. In February 2023, the Governance, Compensation and Environmental Committee awarded Brian 65,000 Deferred Trust Units.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

Lenis Quan

Lenis' individual performance is measured against Dream Industrial REIT's corporate performance goals.

In addition to overseeing financing, treasury, tax, operations finance and accounting, Lenis has been actively involved in Dream Industrial REIT's overall growth, including the Summit acquisition. She is responsible for overseeing Dream Industrial REIT's Green Financing Framework and related monitoring. Reviewing the financial operations and strengthening the corporate and European platform continued to be a major initiative in 2022. She was instrumental in maintaining the ratings agency relationship and issuing $200 million in green bonds during the year. Lenis was also an active participant with Brian and Alex in Dream Industrial REIT's 2022 marketing efforts, European property tour and organizational planning and was a panelist at the RealCapital conference.

Dream Industrial REIT has been advised by DAM that, based on this performance, Lenis was granted a bonus of $200,000 for 2022. In February 2023, the Governance, Compensation and Environmental Committee awarded Lenis 22,000 Deferred Trust Units.

Evaluating Performance and Determining Compensation of the Chief Operating Officer

Alexander Sannikov

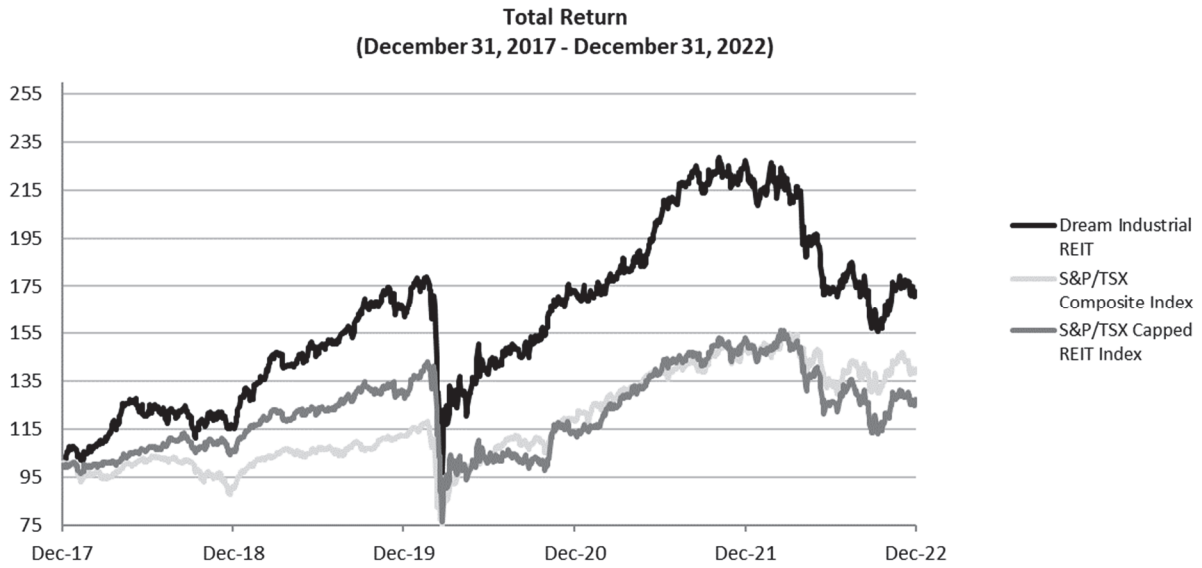
Alex's individual performance is measured against Dream Industrial REIT's corporate performance goals.

Alex continued to make significant strides in Dream Industrial REIT's asset and portfolio management initiatives and grew the property management business through the two joint ventures in 2022. With his oversight of Dream Industrial REIT's portfolio and operations, Dream Industrial REIT posted its strongest Comparative Properties NOI growth since its initial public offering. Alex led initiatives resulting in a strong development pipeline in Canada and Europe. He continued to strengthen Dream Industrial REIT's portfolio analysis team, conducted regular asset plan reviews across all regions, and established a centralized asset management function focusing on sustainability planning and identifying value-add initiatives within the portfolio. Alex has continued mentoring Dream Industrial REIT's portfolio managers and working closely with the investments and development teams. Alex worked closely with Bruce Traversy on Dream Industrial REIT's 2022 acquisitions including Summit and also with Lenis on financing strategies.

Dream Industrial REIT has been advised by DAM that, based on this performance, Alex was granted a bonus of $320,000 for 2022. In February 2023, the Governance, Compensation and Environmental Committee awarded Alex 22,000 Deferred Trust Units.

Performance Graph

The following graph shows Dream Industrial REIT's cumulative total unitholder return on its Units over the five most recently completed years, compared to the cumulative total return on the S&P/TSX Composite Index, assuming an investment of $100 on the first day of the five-year period.



The trend shown in the graph and the performance of our Unit price over the year are factors taken into consideration with respect to compensation of the Named Executive Officers. For example, Dream Industrial REIT's Unit price performance may impact the amount of bonus paid to the Named Executive Officers. Unit price performance also directly impacts the value of Deferred Trust Units awarded as compensation. However, compensation for the Named Executive Officers is also based on the achievement of corporate and individual goals and, as a result, the executive compensation may not compare directly to the trend shown in the graph above.

In 2022, total compensation paid to the Named Executive Officers was $3,519,428 in the aggregate, representing approximately 1.5% of Dream Industrial REIT's total FFO (a non-IFRS financial measure – see "Non-IFRS Financial Measures and Ratios") for the year ended December 31, 2022.

Summary Compensation Table

The following table sets forth information concerning the compensation earned by each Named Executive Officer for the past three years attributable to the services they provided to Dream Industrial REIT:

Name and principal position	Year	Salary	Unit-Based Awards [1]	Non-Equity Incentive Plan Compensation		Pension Value[3]	All Other Compensation [4]	Total Compensation
				Annual incentive plans (Bonus)[2]	Long-term incentive plans			
Brian Pauls Chief Executive Officer	2022	$360,000	$932,100	$360,000	N/A	N/A	$40,728	$1,692,828
	2021	$360,000	$1,039,350	$335,000	N/A	N/A	$40,248	$1,774,598
	2020	$360,000	$708,950	$300,000	N/A	N/A	$40,248	$1,409,198
Lenis Quan Chief Financial Officer	2022	$325,000	$315,480	$200,000	N/A	$15,250	N/A	$855,730
	2021	$270,000	$351,780	$140,000	N/A	$13,500	N/A	$775,280
	2020	$270,000	$212,685	$121,500	N/A	$13,416	N/A	$617,601
Alexander Sannikov Chief Operating Officer	2022	$320,000	$315,480	$320,000	N/A	$15,390	N/A	$970,870
	2021	$320,000	$351,780	$295,000	N/A	$28,041	N/A	$994,821
	2020	$320,000	$283,580	$288,000	N/A	$6,957	N/A	$898,537

Notes:

[1] Deferred Trust Units granted vest over a five-year period with one fifth of the Deferred Trust Units vesting each year. Amounts are determined based on the grant date fair value of Deferred Trust Units multiplied by the number of Deferred Trust Units granted. Deferred Trust Units were awarded in February 2023, 2022 and 2021 in respect of services rendered in 2022, 2021 and 2020, respectively. Mr. Pauls – 2022: $14.34 x 65,000; 2021: $15.99 x 65,000; 2020: $12.89 x 55,000; Ms. Quan – 2022: $14.34 x 22,000; 2021: $15.99 x 22,000; 2020: $12.89 x 16,500; Mr. Sannikov – 2022: $14.34 x 22,000; 2021: $15.99 x 22,000; 2020: $12.89 x 22,000. For more information on the Deferred Unit Incentive Plan, see "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

[2] The short-term annual incentive plan (bonus) were paid in February following the applicable fiscal year.

[3] Included in Pension Value are employer contributions to the Named Executive Officer's pension. The pension plan is described under "Pension Plan – Defined Contribution Plan".

[4] All other compensation includes accommodation expenses. If no amount is shown, then perquisites and personal benefits for the Named Executive Officer did not exceed the lesser of $50,000 and 10% of the individual's salary for the year.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2022

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2022[1] (#)	Unvested Deferred Trust Units as at December 31, 2022[2] (#)	Unvested Deferred Trust Units as at December 31, 2022[2] ($)	Vested Deferred Trust Units not paid out or distributed as at December 31, 2022[3] (#)	Vested Deferred Trust Units not paid out or distributed as at December 31, 2022[3] ($)
Brian Pauls Chief Executive Officer	166,010	165,896	1,939,324	114	1,333
Lenis Quan Chief Financial Officer	133,936	56,746	663,361	77,190	902,351
Alexander Sannikov Chief Operating Officer	70,395	56,264	657,726	14,131	165,191

Notes:

(1) Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of Mr. Pauls, Ms. Quan and Mr. Sannikov. Such Units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

(2) Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of Units has been deferred. Based on the closing price of the Units on the TSX as at December 30, 2022 of $11.69 per Unit.

(3) Includes unvested Deferred Trust Units and Income Deferred Trust Units. Based on the closing price of the Units on the TSX as at December 30, 2022 of $11.69 per Unit.

Deferred Unit Incentive Plan

The Board of Trustees may designate individuals eligible to receive grants of Deferred Trust Units. In determining grants of Deferred Trust Units, an individual's performance and contributions to Dream Industrial REIT's success, relative position, tenure and past grants are taken into consideration.

Eligible participants who may participate in the Deferred Unit Incentive Plan consist of (a) the Trustees and officers of Dream Industrial REIT; (b) employees or officers of Dream Industrial REIT or any of its affiliates; and (c) certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream Industrial REIT and its affiliates and employees of such service providers.

In 2018, the Deferred Unit Incentive Plan was amended to allow certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dream Industrial REIT and its affiliates to be eligible participants and to limit the participation of non-employee Trustees in the Deferred Unit Incentive Plan (the "**NED Limitation Amendment**"). The NED Limitation Amendment was introduced to bring the Deferred Unit Incentive Plan in line with current best practices.

The Deferred Unit Incentive Plan provides for the grant to eligible participants of Deferred Trust Units. Income Deferred Trust Units are credited based on distributions paid by Dream Industrial REIT on the REIT Units.

Up to a maximum of 3,400,000 Deferred Trust Units and Income Deferred Trust Units are issuable under the Deferred Unit Incentive Plan, representing approximately 1.2% of the number of issued and outstanding REIT Units as of December 31, 2022. As of December 31, 2022, a total of 2,566,461 Deferred Trust Units and Income Deferred Trust Units have been granted (or credited, in the case of Income Deferred Trust Units) under the Deferred Unit Incentive

Plan (representing approximately 0.9% of the issued and outstanding REIT Units) and 833,539 Deferred Units remained available for issuance (representing approximately 0.3% of the issued and outstanding REIT Units). As of the same date, a total of 1,142,126 Units (representing approximately 0.4% of the issued and outstanding REIT Units) have been issued upon the vesting of Deferred Trust Units and Income Deferred Trust Units pursuant to the Deferred Unit Incentive Plan and 1,424,335 Deferred Trust Units and Income Deferred Trust Units remained outstanding under the Deferred Unit Incentive Plan (representing approximately 0.5% of the issued and outstanding REIT Units).

The aggregate of the Units (a) issued to insiders of Dream Industrial REIT, within any one year period, and (b) issuable to insiders of Dream Industrial REIT, at any time, under the Deferred Unit Incentive Plan, when combined with all of Dream Industrial REIT's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding REIT Units. In addition, (i) the number of Units of Dream Industrial REIT issuable to non-employee Trustees, at any time, under all of Dream Industrial REIT's security based compensation arrangements may not exceed 1% of the issued and outstanding REIT Units; and (ii) the aggregate value of all Deferred Trust Units and Income Deferred Trust Units issued to any non-employee Trustee within any one financial year under all of Dream Industrial REIT's security based compensation arrangements may not exceed $150,000, provided that Deferred Trust Units granted to non-employee Trustees in lieu of any cash retainer or meeting fees or to a new non-employee Trustee upon joining the Board will not be included in determining these limits. Unitholder approval is required for any modification or amendment to the limitations on insider and non-employee Trustee participation.

Under the Deferred Unit Incentive Plan, Deferred Trust Units may be granted from time to time to eligible participants at the discretion of the Governance, Compensation and Environmental Committee. The number of Income Deferred Trust Units credited to a participant is calculated by multiplying the aggregate number of Deferred Trust Units and Income Deferred Trust Units held on the relevant distribution record date by the amount of distributions declared and paid by Dream Industrial REIT on each Unit, and dividing the result by the market value of the Units on the distribution payment date. Market value for this purpose is the volume weighted average closing price of the Units on the TSX for the five trading days immediately preceding the relevant distribution payment date.

Except as provided below, Deferred Trust Units will vest on either a five year or a three year vesting schedule. Deferred Trust Units granted to a participant who is an officer of Dream Industrial REIT (a "**Five Year Grantee**"), will vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of five years. Commencing in 2018, Deferred Trust Units granted to Trustees vest immediately on the date of grant; prior to 2018, Deferred Trust Units granted to Trustees vested on the basis of a five-year vesting schedule. Deferred Trust Units granted to any other participants will vest on a three year vesting schedule, pursuant to which one-third of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of three years. Income Deferred Trust Units credited to participants vest on the same five or three year schedule as their corresponding Deferred Trust Units and are issued on the same date as the Deferred Trust Units or Income Deferred Trust Units in respect of which they were credited. In the event of a change in control of Dream Industrial REIT, the vesting of all Deferred Trust Units and Income Deferred Trust Units is automatically accelerated such that all Deferred Trust Units and Income Deferred Trust Units become fully vested and conditionally delivered immediately prior to the completion of the change in control. If, for any reason, the change in control does not occur within the contemplated time period, the acceleration of the vesting of the Deferred Trust Units and Income Deferred Trust Units is retracted and vesting shall instead revert to the original vesting schedule.

Upon the vesting of Deferred Trust Units and Income Deferred Trust Units, Dream Industrial REIT will issue Units to participants on the basis of one Unit for each Deferred Trust Unit and Income Deferred Trust Unit that has vested. Units are issued by Dream Industrial REIT at no cost to participants. Subject to certain prohibitions on deferrals by participants who are U.S. taxpayers, Five Year Grantees and Trustees have the ability to elect to defer the issuance of Units to them on the vesting of their Deferred Trust Units and Income Deferred Trust Units in respect of any vesting date. Subject to the prohibition on deferrals by participants who are U.S. taxpayers, the issuance of Units to Five Year Grantees and Trustees may be deferred indefinitely, unless the Five Year Grantee's or Trustee's employment or term of office is terminated, in which case Units will be issued on the relevant date of termination of employment or term of office. Eligible participants for whom the award of Deferred Trust Units or Income Deferred Trust Units would otherwise be subject to U.S. taxation under the United States Internal Revenue Code of 1986 may not elect to defer the issuance of Units to them on the vesting of their Deferred Trust Units and Income Deferred Trust Units. Under

Dream Industrial REIT's unit ownership guidelines, the Chief Executive Officer must hold any REIT Units or Deferred Trust Units granted to him for a minimum of twelve months following the applicable vesting date.

Any unvested Deferred Trust Units or Income Deferred Trust Units held by a participant will be forfeited if the employment or term of office of the individual is terminated for any reason, whether voluntarily or involuntarily. However, pursuant to the Deferred Unit Incentive Plan, the Governance, Compensation and Environmental Committee may, in its discretion if the circumstances warrant, accelerate the vesting of such Deferred Trust Units or Income Deferred Trust Units held by an individual whose employment or term of office is terminated. In these circumstances, any unvested Deferred Trust Units or Income Deferred Trust Units will vest effective upon the termination date of the individual or, other than for participants who are U.S. taxpayers, on such later date or dates determined by the Governance, Compensation and Environmental Committee in their discretion.

Deferred Trust Units and Income Deferred Trust Units are non-transferable, except to a participant's estate, and the rights of participants under the Deferred Unit Incentive Plan are not assignable, except as required by law.

The Governance, Compensation and Environmental Committee may review and confirm the terms of the Deferred Unit Incentive Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Deferred Unit Incentive Plan in whole or in part as well as terminate the Deferred Unit Incentive Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Deferred Unit Incentive Plan that would, among other things, result in any increase in the number of Deferred Trust Units and Income Deferred Trust Units issuable under the Deferred Unit Incentive Plan or permit Deferred Trust Units or Income Deferred Trust Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes will be subject to the approval of unitholders. Without limitation, the Governance, Compensation and Environmental Committee may, without obtaining the approval of unitholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Incentive Plan; (b) that are necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); and (c) to the vesting provisions applicable to Deferred Trust Units and Income Deferred Trust Units. However, subject to the terms of the Deferred Unit Incentive Plan, no amendment may materially adversely affect the Deferred Trust Units or Income Deferred Trust Units previously granted under the Deferred Unit Incentive Plan without the consent of the affected participant.

In 2019, the Deferred Unit Incentive Plan was amended to allow for the net settlement of Deferred Trust Unit awards. Officers or trustees of Dream Industrial REIT may elect to satisfy applicable withholding tax or other required deductions that may accrue upon the issuance of REIT Units in respect of an award by directing that a portion of the vested Deferred Trust Units or Income Deferred Trust Units be surrendered to Dream Industrial REIT for cancellation. Dream Industrial REIT has the right, in its sole discretion, to accept or reject any such election.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under Dream Industrial REIT's security based compensation arrangements as of the end of the financial year ended December 31, 2022 and for the two preceding financial years. The only security based compensation arrangement included in the calculation below is the Deferred Unit Incentive Plan. The burn rate is calculated by dividing the number of securities granted under the Deferred Unit Incentive Plan during the relevant fiscal year by the weighted average number of Units outstanding as at December 31 for the applicable fiscal year.

	2022	2021	2020
Burn Rate	0.15%	0.16%	0.21%

Incentive Plan Awards – Value vested or earned during the year

Deferred Trust Units granted to the Named Executive Officers and their related Income Deferred Trust Units vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individuals and their related Income Deferred Trust Units will vest on each anniversary of the grant date for a period of five years.

Name	Unit-based awards – Value vested during the year[1][2]	Non-equity incentive plan compensation – Value earned during the year
Brian Pauls Chief Executive Officer	$484,158	$360,000
Lenis Quan Chief Financial Officer	$306,323	$200,000
Alexander Sannikov Chief Operating Officer	$157,698	$320,000

Notes:

(1) Based on the closing price on the TSX per Unit as at the vesting date.

(2) Includes Deferred Trust Units that have vested but were deferred indefinitely at the election of the Named Executive Officer. Income Deferred Trust Units continue to be credited to holders of such Deferred Trust Units. See "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

Pension Plan - Defined Contribution Plan

Certain of the Named Executive Officers participate in a defined contribution registered pension plan to which DAM contributes an amount equal to the Named Executive Officers' required contributions for each full or partial year of membership in the plan. Each Named Executive Officer who participates in the pension plan is required to elect to contribute an amount equal to 2%, 3%, 4% or 5% of such Named Executive Officer's base salary during each full or partial year of membership in the plan. Total contributions with respect to each plan member in any year may not exceed the maximum permitted under applicable law.

Generally, all full-time employees are eligible to participate in the pension plan after completing 12 months of continuous employment. A plan member's retirement benefit is based on the accumulated value of contributions made by both the plan member and the employer.

Plan members have the choice to receive their pension in a number of ways, including a single life annuity and joint and survivor annuity.

The following table outlines specific information relating to the defined contribution registered pension plan for each of the Named Executive Officers:

Name	Accumulated Value at the Start of Year ($)	Compensatory ($)	Accumulated Value at Year End ($)
Brian Pauls Chief Executive Officer	N/A	N/A	N/A
Lenis Quan Chief Financial Officer	244,676	15,250	244,745
Alexander Sannikov Chief Operating Officer	251,680	15,390	247,025

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2022, of Dream Industrial REIT's Deferred Unit Incentive Plan, being the only equity compensation plan of Dream Industrial REIT pursuant to which equity securities of Dream Industrial REIT may be issued.

Plan Category	Number of Units to be issued pursuant to outstanding Deferred Trust Units[1]	Weighted-average exercise price of unvested Deferred Trust Units	Number of Deferred Trust Units remaining available for future grant under the Deferred Unit Incentive Plan[2]
Equity compensation plans approved by Unitholders	1,424,335	N/A	833,539

Notes:

(1) Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the holder.

(2) 3,400,000 Deferred Units are currently authorized under the Deferred Unit Incentive Plan.

Termination and Change of Control

There are no pre-defined termination payments or change in control arrangements for the Named Executive Officers.

Non-IFRS Financial Measures and Ratios

Dream Industrial REIT's consolidated financial statements are prepared in accordance with IFRS. In this "Executive Compensation" section, Dream Industrial REIT discloses and discusses certain non-IFRS financial measures and ratios including NAV per Unit, FFO, diluted FFO per Unit, Comparative Properties Net Operating Income ("NOI"), and net total debt-to-total assets (net of cash and cash equivalents) ratio, available liquidity as well as other measures discussed elsewhere in this section. 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. Such non-IFRS financial measures and ratios should not be considered as alternatives to net income, total comprehensive income, cash flows generated from operating activities 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 non-IFRS financial measures and 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.

TRUSTEE COMPENSATION

Highlights of Trustee Compensation:

- The objectives of Dream Industrial REIT's Trustee compensation program include aligning the interests of the Trustees with the interests of the unitholders; attracting, retaining, and motivating trustees who will contribute to the success of Dream Industrial REIT; and providing fair and competitive compensation that takes into account the time commitment and responsibilities of the Trustees
- Dream Industrial REIT does not have a unit option plan and options do not form part of Trustee compensation
- All Trustees are subject to minimum equity ownership requirements

Overview

The Trustees' compensation program is designed to attract and retain the most qualified individuals to serve on the Board of Trustees. Dream Industrial REIT's compensation program integrates the following objectives: (i) to align the interests of the Trustees with the interests of the unitholders, (ii) to attract, retain and motivate Trustees who will contribute to the success of Dream Industrial REIT; (iii) to provide fair and competitive compensation that takes into account the time commitment and responsibilities of Trustees; and (iv) the types of compensation and the amounts paid to trustees of comparable public companies and REITs. The companies in the comparable group for trustee compensation are the same comparator group used for the compensation of Named Executive Officers (see "Executive Compensation – Benchmarking").

In 2018, the Board, on the recommendation of the Governance, Compensation and Environmental Committee, adopted a flat retainer arrangement for Trustee compensation, eliminating Board and committee meeting attendance fees and determined, as a matter of Board policy, that Deferred Trust Units granted to Trustees would vest immediately on the date of grant.

The Trustee compensation package for 2022 included the following components; (i) an annual retainer for the Chair and each Trustee, (ii) Deferred Trust Units, (iii) Board committee chair fees, and (iv) Board committee member fees. The Governance, Compensation and Environmental Committee reviews the adequacy and form of Trustees' compensation annually. No changes were made to the Trustee compensation package from 2021. The elements of the Trustee compensation package for 2022 are set out below.

Type of Fee[3]		Amount
Dream Industrial REIT Board Chair Annual Retainer[1]		$80,000/year
Dream Industrial REIT Trustee Annual Retainer[2]		$40,000/year
Committee Chair Annual Fees	Audit Committee	$20,000/year
	Governance, Compensation and Environmental Committee	$10,000/year
	Other Committee Chair	$5,000/year
Committee Member Annual Fees	Audit Committee	$5,000/year
	Governance, Compensation and Environmental Committee	$5,000/year
Deferred Trust Units granted in 2022		$50,000/$80,000 (Chair)

Notes:

(1) The Chair of the Board receives such amount if he or she is not an employee of Dream Industrial REIT or one of its subsidiaries.

(2) Trustees may elect to be paid the annual board retainer as well as any committee chair or membership fees in cash or in an equivalent value of Deferred Trust Units granted under the Deferred Unit Incentive Plan.

(3) A fee of $5,000/month for each member of the 2020 Special Committee and $10,000/month for the Chair of the 2020 Special Committee were paid in January and February 2022. The 2020 Special Committee disbanded on February 15, 2022. A fee of $5,000/month for each member of the 2022 Special Committee and $10,000/month for the Chair of the 2022 Special Committee were paid in 2023. The 2022 Special Committee disbanded on February 17, 2023.

Trustees are reimbursed for their out-of-pocket expenses incurred in acting as Trustees. In addition, Trustees are entitled to receive remuneration for services rendered to Dream Industrial REIT in any other capacity, except in respect of their service as directors or trustees of any subsidiary of Dream Industrial REIT. Trustees who are employees of and who receive salaries from Dream Industrial REIT or one of its subsidiaries are not entitled to receive any remuneration for their services in acting as Trustees, but are entitled to reimbursement of their out-of-pocket expenses incurred in acting as Trustees.

Trustees may participate in the Deferred Unit Incentive Plan. Non-employee Trustees may elect to receive their annual retainer as well as any committee chair or membership fees in Deferred Trust Units under the Deferred Unit Incentive Plan. If so elected, Dream Industrial REIT will credit to the Trustee's account such number of Deferred Trust Units equal to the amount of the retainer deferred, divided by the fair market value of the Units based on the weighted average closing price of the Units on the TSX for five trading days immediately preceding the grant date on the date of the award. In addition, Trustees are eligible to receive awards of Deferred Trust Units as designated by the Board of Trustees. See "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

Trustee Summary Compensation Table

The following table provides a summary of the compensation earned by the Trustees who are non-employee trustees, meaning a Trustee that is not an employee of Dream Industrial REIT or one of its affiliates, for the year ended December 31, 2022:

Name	Unit-based awards	Non-equity incentive plan compensation	Annual Board Retainer	Committee Chair Fees	Committee Member Fees	Total Fees Earned (Taken in Cash and/or Deferred Trust Units)	All Other Compensation	Total
Dr. R. Sacha Bhatia[1]	$50,000	N/A	$40,000	$15,357	N/A	$55,357 Deferred Trust Units	N/A	$105,357
Michael Cooper	$365,480[2]	N/A	$40,000	$5,000	N/A	$45,000 Cash	N/A	$410,480
J. Michael Knowlton[1]	$50,000	N/A	$40,000	N/A	$17,679	$50,000 Cash $7,679 Deferred Trust Units	N/A	$107,679
Ben Mulroney[1]	$50,000	N/A	$40,000	$10,000	$7,679	$57,679 Deferred Trust Units	N/A	$107,679
Vicky Schiff[1]	$50,000	N/A	$40,000	N/A	$17,679	$57,679 Deferred Trust Units	N/A	$107,679
Vincenza Sera	$80,000	N/A	$80,000	N/A	N/A	$80,000 Deferred Trust Units	N/A	$160,000
Sheldon Wiseman[3]	$50,000	N/A	$40,000	$20,000	N/A	$60,000 Deferred Trust Units	N/A	$110,000

Note:

[1] The 2020 Special Committee disbanded on February 15, 2022 and therefore Dr. Bhatia, Mr. Knowlton, Mr. Mulroney and Ms. Schiff's 2020 Special Committee retainers have been pro-rated and rounded to the nearest dollar.

[2] Includes $50,000 Deferred Trust Units granted in June 2022 as a Trustee as well as Deferred Trust Units awarded in February 2023 in respect of services rendered in 2022 ($14.34 x 22,000).

[3] Mr. Wiseman is not standing for re-election.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2022

Name	Aggregate holdings of Deferred Trust Units as at December 31, 2022[1]	Unvested Deferred Trust Units as at December 31, 2022[2]		Vested Deferred Trust Units not paid out or distributed as at December 31, 2022[3]	
	(#)	(#)	($)	(#)	($)
Dr. R. Sacha Bhatia	30,023	Nil	Nil	30,023	350,969
Michael Cooper	372,291	71,385	834,491	300,906	3,517,591
J. Michael Knowlton	37,094	Nil	Nil	37,094	433,629
Ben Mulroney	35,063	Nil	Nil	35,063	409,886
Vicky Schiff	2,677	Nil	Nil	2,677	31,294
Vincenza Sera	223,287	Nil	Nil	223,287	2,610,225
Sheldon Wiseman	122,297	Nil	Nil	122,297	1,429,652

Notes:

(1) Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the Trustee. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See "- Deferred Unit Incentive Plan".

(2) Includes unvested Deferred Trust Units and Income Deferred Trust Units. Based on the closing price of the Units on the TSX as at December 30, 2022 of $11.69 per Unit.

(3) Includes vested Deferred Trust Units and Income Deferred Trust Units for which issuance of Units has been deferred. Based on the closing price of the Units on the TSX as at December 30, 2022 of $11.69 per Unit.

Incentive Plan Awards – Value Vested or Earned During 2022

Commencing in 2018, Deferred Trust Units granted to the Trustees vested immediately on the date of grant. Prior to 2018, Deferred Trust Units granted to the Trustees and their related Income Deferred Trust Units vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individuals and their related Income Deferred Trust Units will vest on each anniversary of the grant date for a period of five years.

Name	Unit-based awards – Value vested during the year[1] [2]	Non-equity incentive plan compensation – Value earned during the year
Dr. R. Sacha Bhatia	$122,907	N/A
Michael Cooper	$682,923	N/A
J. Michael Knowlton	$104,682	N/A
Ben Mulroney	$176,956	N/A
Vicky Schiff	$136,930	N/A
Vincenza Sera	$379,381	N/A
Sheldon Wiseman	$230,388	N/A

Notes:

(1) Based on the closing price on the TSX per Unit as at the vesting date.

(2) Includes Deferred Trust Units that vested but were deferred indefinitely at the election of the Trustee. Income Deferred Trust Units continue to be credited to holders of such Deferred Units. See "—Deferred Unit Incentive Plan".

Trustee Unit Ownership Guidelines and Anti-Hedging Requirements

Under our Charter of Expectations for Trustees, each Independent Trustee is required to own REIT Units or Deferred Trust Units with an aggregate value of at least three times the amount of their annual retainer (calculated including equity grants) over a five-year period, commencing twelve months after the date of their election or appointment. All Trustees currently meet this requirement. The Charter of Expectations for Trustees also provides that Independent Trustees may not engage in transactions that could reduce or limit his or her economic risk with respect to the Independent Trustee's holdings of (i) REIT Units or other securities of Dream Industrial REIT, or (ii) outstanding Deferred Trust Units. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the Independent Trustees secured by REIT Units or other securities of Dream Industrial REIT.

2022 Trustee Attendance Record

The table below provides a summary of the attendance of Trustees at Board and committee meetings held during the year ended December 31, 2022. Attendance is a critical element for trustees to perform their duties and responsibilities. Trustees are expected to attend all Board meetings and committee meetings, and management and the Board do their best to arrange meetings so that all trustees can attend, although circumstances do arise where it is impossible for a Board member to make a meeting particularly when the meetings are called on short notice.

Board/Committee	Number of meetings	Attendance
Regular Board Meeting	6	96%
Additional Board Meeting	2	94%
Audit Committee Meeting	4	100%
Governance, Compensation and Environmental Committee Meeting	4	100%
Executive Committee Meeting	N/A	N/A
2020 Special Committee Meeting	1	100%
2022 Special Committee Meeting	3	100%
Total meetings held and overall average attendance	**20**	**98%**

OTHER INFORMATION

Trustees' and Officers' Liability Insurance

Dream Industrial REIT carries 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). Dream Industrial REIT also carries an additional $10 million of Side A difference in conditions ("**D.I.C.**") coverage. Under this insurance coverage, Dream Industrial REIT is reimbursed for payments made under indemnity provisions on behalf of Trustees and officers contained in the Declaration of Trust, and pursuant to individual indemnity agreements between Dream Industrial REIT and each officer and Trustee (the "**Indemnities**") subject to a deductible payable by Dream Industrial REIT of $100,000 for securities claims and indemnifiable losses. The Declaration of Trust and the Indemnities provide for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office.

Indebtedness of Trustees, Officers and Employees

There is no indebtedness of Trustees, executive officers or employees to Dream Industrial REIT.

Interest of Informed Persons in Material Transactions

Except as described below or otherwise disclosed in this Circular, Dream Industrial REIT and management are not aware of any material interest, direct or indirect, of any Trustee, executive officer of Dream Industrial REIT, trustee, director or executive officer of any subsidiary of Dream Industrial REIT, any person or company who beneficially owns, directly or indirectly, voting securities of Dream Industrial REIT or who exercises control or direction over voting securities of Dream Industrial REIT or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Dream Industrial REIT, any Trustee, director or executive officer of any such person or company, or any associate or affiliate of any of the foregoing, in any transaction since the commencement of Dream Industrial REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Dream Industrial REIT or its subsidiaries. See also "Voting Information — Principal Holders of Voting Securities".

Asset Management Arrangements and Services Agreement

Dream Industrial REIT and certain of its subsidiaries are a party to an asset management agreement pursuant to which DAM performs asset management services for Dream Industrial REIT. Effective January 1, 2022, we amended our asset management agreement with DAM to clarify certain definitions and simplify the administration of the agreement. With Dream Industrial REIT's expansion into Europe, the original agreement was amended to separate the agreements between North America and Europe. Total fees incurred under the North America Asset Management Agreement in 2022 were $21.1 million. For further information on the Asset Management Arrangements, see "Real Estate Management and Advisory Services – Asset Management Arrangements" as described in our 2022 Annual Information Form, which is incorporated by reference into this Circular and a copy of which is available on SEDAR at www.sedar.com.

On February 17, 2023, Dream Summit Industrial LP ("**Dream Summit JV**"), a limited partnership owned by a joint venture between GIC and Dream Industrial REIT in which Dream Industrial REIT 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. Arrangement. Pursuant to the Arrangement, Dream Summit JV acquired all of the assets and assumed all of the liabilities of Summit REIT in a transaction valued at approximately $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 ("**Summit Units**") by way of a special distribution and a redemption of Summit Units. Dream Industrial REIT Trust contributed equity of approximately $473 million to Dream Summit JV which was funded with proceeds from a new $200 million unsecured term loan, Dream Industrial REIT's unsecured revolving credit facility and available cash hand. Dream Industrial REIT also acquired Dream Summit Industrial Management Corp. (formerly Summit Industrial Income Management Corp.) and assumed its employees for nominal consideration. Dream Industrial REIT 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 Dream Industrial REIT will pay fees on its interest in Dream Summit JV under the North America Asset Management Agreement.

Dream Industrial REIT and certain of its subsidiaries are a party to an amended Shared Services and Cost Sharing Agreement with DAM as of January 1, 2016 (the "**Shared Services and Cost Sharing Agreement**"). Pursuant to the Shared Services and Cost Sharing Agreement, DAM provides administrative and support services on a cost recovery basis. Total fees incurred under the Shared Services and Cost Sharing Agreement in 2022 were $1.4 million.

The head office of DAM is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. DAM is a subsidiary of Dream and an associate of Michael Cooper. As of the date of this Circular, the directors of DAM are Michael Cooper, James Eaton, Joanne Ferstman, Richard Gateman, Jane Gavan, Duncan Jackman, Jennifer Lee Koss and Vincenza Sera, and the executive officers of DAM are Michael Cooper, Jane Gavan, Robert Hughes, Jay Jiang, Jason Lester, Brian Pauls, Meaghan Peloso, Alexander Sannikov, Deborah Starkman, Bruce Traversy, Gordon Wadley and Tsering Yangki. Each of the foregoing individuals is resident in Ontario other than Richard Gateman who is resident in Alberta and Brian Pauls who is resident in the United States. See also "Statement of Corporate Governance Practices – Asset Management". For more information, the North America Asset Management Agreement, the Europe Asset Management Agreement and Shared Services and Cost Sharing Agreement are described in our 2022 Annual Information Form and in note 27 to our consolidated financial statements for the year ended December 31, 2022, copies of which are available on SEDAR at www.sedar.com.

Dream Industrial REIT and certain of its subsidiaries are a party to the services agreement with Dream Office Management, a subsidiary of Dream Office REIT, dated October 4, 2012 (the "**Services Agreement**"). Pursuant to the Services Agreement, Dream Office Management provides property and facility management services and certain administrative and support services on a cost recovery basis. Total fees incurred under the Services Agreement in 2022 were $7.8 million.

The head office of each of Dream Office REIT and Dream Office Management is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. As of the date of this Circular, the trustees of Dream Office REIT are Amar Bhalla, Donald Charter, Michael Cooper, Jane Gavan, Kellie Leitch, Karine MacIndoe and Qi Tang, and the executive officers of Dream Office REIT are Michael Cooper, Jay Jiang and Gordon Wadley. Each of the foregoing individuals is resident in Ontario other than Kellie Leitch who is resident in the United States. For more information, the Services Agreement is described in our 2022 Annual Information Form and in note 27 to our consolidated financial statements for the year ended December 31, 2022 and a copy is available on SEDAR at www.sedar.com.

The address for Dream and each of the parties to the North America Asset Management Agreement and Services Agreement is State Street Financial Centre, 30 Adelaide Street East, Suite 301, Toronto, ON M5C 3H1.

Other Business

Management does not currently know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Circular.

Forward-Looking Information

Certain information in this Circular may constitute "forward-looking information" within the meaning of applicable securities legislation. Specific forward-looking information in this Circular includes, without limitation, statements regarding our intentions to execute on Dream Industrial REIT's strategic plan; continue optimizing our debt portfolio; advance improved technology solutions; continue Dream Industrial REIT's European platform build out and integrate ESG initiatives, including a goal to be net zero by 2035 for operations including Scope 1 and 2 emissions and net zero by 2050 for select Scope 3 emissions, statements relating to Dream Industrial REIT's commitment to being a leader in diversity and inclusion; statements relating to oversight of Dream Industrial REIT's approach to ESG Matters and the monitoring and review of ongoing environmental exposure of Dream Industrial REIT's properties; and statements relating to the application of Dream Industrial REIT's equity ownership guidelines. The forward-looking information in this Circular 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 Circular 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 COVID-19 on the ability of us and our tenants to operate their business at our properties will continue to ease and will not be reimposed 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.

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 Circular, see the risk factors discussed in our most recent annual information form and our most recent management's discussion and analysis, which are available on our website at www.dreamindustrialreit.ca or on our SEDAR profile at www.sedar.com.

In evaluating any forward-looking information contained, or incorporated by reference, in this Circular, 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 Circular to reflect subsequent information, events, results, circumstances or otherwise.

Additional Information

Additional information relating to Dream Industrial REIT is available on SEDAR at www.sedar.com and on our website at www.dreamindustrialreit.ca, including additional financial information which is provided in Dream Industrial REIT's consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may request copies of Dream Industrial REIT's consolidated financial statements and management's discussion and analysis by sending a request in writing to:

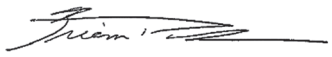
Dream Industrial Real Estate Investment Trust
c/o Chief Financial Officer
30 Adelaide Street East, Suite 301
Toronto, Ontario M5C 3H1

BOARD APPROVAL

The contents and sending of this Circular have been approved by the Board of Trustees.

DATED at Toronto, Ontario, the 21st day of April, 2023.

By Order of the Board



BRIAN PAULS
Chief Executive Officer

APPENDIX A GLOSSARY OF TERMS

The following is a glossary of terms used frequently throughout the Meeting Materials. References to "we", "our" and "us" refer to Dream Industrial Real Estate Investment Trust.

"**2020 Special Committee**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Committees of the Board".

"**2022 Annual Information Form**" means Dream Industrial REIT's annual information form dated March 31, 2023.

"**2022 MD&A**" means Dream Industrial REIT's management's discussion and analysis of financial condition and results of operations in respect of our 2022 financial year, a copy of which has been filed on SEDAR.

"**2022 Special Committee**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Committees of the Board".

"**affiliate**" has the meaning ascribed thereto in NI 45-106.

"**associate**" has the meaning ascribed thereto in the *Securities Act* (Ontario).

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

"**Broadridge**" has the meaning given in the section entitled "Voting Information – Notice and Access".

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, on which Canadian chartered banks are generally open in Toronto, Ontario for the transaction of banking business.

"**Circular**" means this management information circular dated April 21, 2023.

"**Code of Conduct**" has the meaning given in the section entitled "Statement of Corporate Governance Practices - Code of Conduct".

"**Comparative Properties NOI**" includes the net rental income of the same properties owned by Dream Industrial REIT in (i) the current and prior year comparative periods and (ii) the current and prior quarter, and excludes lease termination fees, other rental income, NOI from acquired properties, sold properties and properties held for sale as applicable, NOI from properties held under development during the current and comparative period, net property management and other income, straight-line rent, amortization of lease incentives, lease termination fees and other income, and bad debt provisions. Comparative Properties NOI includes NOI from equity accounted investments and solar revenues. Comparative properties NOI is an important non-IFRS financial measure used by management to evaluate the operating performance of the properties owned by Dream Industrial REIT in the current and comparative periods as presented.

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

"**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, which is available on our website at www.dreamindustrialreit.ca.

"**Deferred Trust Units**" means deferred trust units under the Deferred Unit Incentive Plan.

"**Deferred Unit Incentive Plan**" means the deferred unit incentive plan of Dream Industrial REIT, as amended from time to time.

"**Deferred Units**" means Deferred Trust Units and Income Deferred Trust Units.

"**D.I.C.**" has the meaning given in the section entitled "Other Information – Trustees' and Officers' Liability Insurance".

"**Diluted FFO per unit**" is a non-IFRS ratio and is calculated as FFO (non-IFRS financial measure) divided by the weighted average number of Units.

"**Disclosure Policy**" means the disclosure policy adopted by the Board.

"**Diversity Policy**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Board of Trustees - Board Diversity Policy".

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

"**Dream Entities**" means Dream, Dream Office REIT, Dream Industrial REIT, Dream Impact and Dream Residential REIT.

"**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, which was completed on December 10, 2019.

"**Dream Impact**" means Dream Impact Trust , an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario.

"**Dream Industrial Management LP**" means Dream Industrial Management LP, a limited partnership formed under the laws of the Province of Ontario and a wholly-owned subsidiary of Industrial Partnership.

"**Dream Industrial REIT**" or "**the Trust**" means Dream Industrial Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario.

"**Dream Office Management**" means Dream Office Management Corp., a 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 REITs**" means Dream Office REIT and Dream Industrial REIT.

"**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.

"**ESG Matters**" has the meaning given in the section entitled "Statement of Corporate Governance Practices – Board of Trustees – Mandate of the Board".

"**Europe Asset Management Agreement**" means the asset management agreement dated as of January 1, 2022 between Dream Industrial International Sub-Trust, Dream Industrial International Holdings LP, Dream Industrial Europe Advisors Coöperatieve U.A., Dream Europe Asset Management Corporation and DAM in respect of the European properties of Dream Industrial REIT, as it may be amended or amended and restated from time to time.

"**FFO**" means funds from operations and is a non-IFRS financial measure, calculated as net income in accordance with IFRS, adjusted for fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items.

"**Five Year Grantee**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

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

"**GHG**" means greenhouse gas.

"**Governmental Authority**" means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign; or (ii) regulatory authority, including any securities commission or stock exchange.

"**Income Deferred Trust Units**" means income deferred trust units under the Deferred Unit Incentive Plan.

"**Indemnities**" has the meaning given in the section entitled "Other Information – Trustees' and Officers' Liability Insurance".

"**Independent Trustee**" means a Trustee that is independent within the meaning of NI 58-101. Pursuant to NI 58-101, an Independent Trustee is one who is not an employee or executive officer of Dream Industrial REIT and who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with such Trustee's independent judgment.

"**Industrial LP Agreement**" means the amended and restated limited partnership agreement dated as of June 7, 2022 governing Industrial Partnership, as it may be further amended, supplemented or restated from time to time;

"**Industrial LP Class B Unit**" means a unit of interest in Industrial Partnership designated as a LP Class B Unit and having the rights and attributes described in the Industrial LP Agreement with respect thereto.

"**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.

"**intermediary**" refers to a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan.

"**Meeting**" means the annual meeting of unitholders to be held on Tuesday, June 6, 2023 at 12:00 p.m. (Toronto time), and any postponements or adjournments thereof.

"**Meeting Materials**" means collectively, the Notice of Meeting, the Circular and the form(s) of proxy.

"**Named Executive Officers**" has the meaning given in the section entitled "Executive Compensation".

"**Named Proxyholders**" has the meaning given in the section entitled "Voting Information – Q & A on Voting".

"**NAV**" means net asset value.

"**NED Limitation Amendment**" has the meaning given in the section entitled "Executive Compensation – Incentive Plan Awards – Deferred Unit Incentive Plan".

"**net debt-to-total assets (net of cash and cash equivalents**" is a non-IFRS ratio comprised of net total debt (a non-IFRS financial measure) divided by total assets (net of cash and cash equivalents) (a non-IFRS financial measure). Net total debt is calculated as the sum of current and non-current debt, the fair value of cross-currency interest rate swaps, unamortized financing costs and fair value adjustments, less cash and cash equivalents. Total assets (net of cash and cash equivalents) is calculated as the sum of total assets less cash and cash equivalents.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

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

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

"**North America Asset Management Agreement**" means the amended and restated asset management agreement dated as of January 1, 2022 between Dream Industrial REIT, Industrial Partnership and DAM in respect of the North American properties of Dream Industrial REIT, as it may be amended or amended and restated from time to time.

"**Notice of Meeting**" means the notice of meeting accompanying the Circular.

"**Notice Package**" has the meaning given in the section entitled "Voting Information – Notice and Access".

"**person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, director, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, Governmental Authority, syndicate, or other entity, whether or not having legal status.

"**Record Date**" has the meaning given in the section entitled "Voting Information – Who Can Vote – Voting Securities".

"**REIT**" means a real estate investment trust.

"**REIT Units**" means, collectively, Units and Special Trust Units.

"**RESP**" means a registered education savings plan.

"**RRIF**" means a registered retirement income fund.

"**RRSP**" means a registered retirement savings plan.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval at www.sedar.com or any successor or replacement thereof.

"**Services Agreement**" has the meaning given in the section entitled "Other Information – Asset Management Agreement and Services Agreement".

"**Shared Services and Cost Sharing Agreement**" has the meaning given in the section entitled "Other Information – Asset Management Agreement and Services Agreement".

"**Special Trust Units**" means units of interest 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.

"**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.

"**subsidiary**" has the meaning ascribed to it in NI 45-106.

"**Tax Act**" means the *Income Tax Act* (Canada) and the *Income Tax Regulations* (Canada), as they are amended from time to time.

"**TCFD**" has the meaning given under "Statement of Corporate Governance Practices – Environmental, Social and Governance".

"**TFSA**" means a tax-free savings account.

"**Transfer Agent**" means Computershare Trust Company of Canada and its successors and assigns.

"**Trustee**" means a trustee of Dream Industrial REIT.

"**TSX**" means the Toronto Stock Exchange.

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

"**Units**" means units of interest in Dream Industrial REIT (other than Special Trust Units) authorized and issued under the Declaration of Trust.

"**U.S.**" means the United States of America.

APPENDIX B MANDATE FOR THE BOARD

DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST (the "Trust")

MANDATE FOR THE BOARD OF TRUSTEES

The board of trustees (the "**Board**") of the Trust is elected by the holders of the units of the Trust and the special trust units of the Trust (the "**Unitholders**"). The Board is responsible for the stewardship of the activities and affairs of the Trust. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Trust's strategic planning and organizational structure and supervising management and the asset manager of the Trust to oversee that the strategic planning and organizational structure enhance and preserve the business of the Trust and the underlying value of the Trust. The asset manager of the Trust, DREAM Asset Management Corporation (the "**Asset Manager**"), provides asset management and other services to the Trust and its subsidiaries, and also provides the services of certain employees of the Asset Manager who act as executive officers of the Trust. Although trustees may be elected by the Unitholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Trust must be paramount at all times.

MEETINGS

The Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Board will hold a special meeting at least once a year to specifically discuss strategic planning and the Trust's annual business plan. At the conclusion of every Board meeting, the independent trustees shall have an in camera session without management present, chaired by the Chair of the Board. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by the declaration of trust of the Trust, as amended or amended and restated from time to time (the "**Declaration of Trust**") or a resolution of the Board.

DUTIES OF TRUSTEES

The Board discharges its responsibility for overseeing the management of the Trust's activities and affairs by delegating to the Trust's senior officers the responsibility for day-to-day activities of the Trust. The Trust has also engaged the Asset Manager to provide certain services to the Trust. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee, the Governance, Compensation and Environmental Committee and the Executive Committee. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Board's primary roles are overseeing the performance of the Asset Manager and senior management of the Trust.

Other principal duties include, but are not limited to the following categories:

Appointment of Management

1. The Board is responsible for overseeing the Trust's relationship with the Asset Manager, and reviewing matters relating to senior management and succession planning.

2. In approving the appointment of the chief executive officer and all other members of senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Trust.

3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

4. The Board oversees that succession planning programs are in place, including programs to train and develop management.

Board Organization

5. The Board will respond to recommendations received from the Governance, Compensation and Environmental Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, the selection of the lead trustee of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and trustee compensation. At all times, a majority of trustees of the Board shall be resident Canadians.

6. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and any internal senior management, the granting of deferred units or other entitlements under any equity compensation plan of the Trust, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

7. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the objectives and strategy of the Trust.

8. The Board is responsible for participating in the development of, and reviewing and approving, the business, financial and strategic plans by which it is proposed that the Trust may reach those goals.

9. The Board is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the Trust.

10. The Board is responsible for monitoring and assessing the resources required to implement the Trust's business, financial and strategic plans and for reviewing the debt strategy of the Trust.

Monitoring of Financial Performance and Other Financial Reporting Matters

11. The Board is responsible for enhancing congruence between Unitholder expectations, Trust plans and management performance, including the performance of the Asset Manager.

12. The Board is responsible for adopting processes for monitoring the Trust's progress toward its strategic and operational goals, and to revise and alter its direction to management and the Asset Manager in light of changing circumstances affecting the Trust.

13. The Board is responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.

14. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Declaration of Trust and other governing documents, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

Risk Management

15. The Board is responsible for overseeing the identification of the principal risks of the Trust's business (including material climate-related risks and risks associated with the transition to a lower-carbon economy) and the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Trust and achieving a proper balance between the risks incurred and the potential return to the Trust's Unitholders.

ESG Matters

16. The Board is responsible for overseeing the Trust's approach to environmental, social and corporate governance matters ("**ESG Matters**"). ESG Matters include:

    (a) Environment & sustainability, including low carbon and climate change impacts, GHG emissions, air and water quality, ecological impacts;

    (b) Corporate governance, including development of appropriate structures to permit the Board to effectively discharge its duties and responsibilities, and business ethics, including supplier management, political contributions, anti-corruption, anti-bribery; and

    (c) Social capital and contribution, including community engagement, social investment, social impact, engagement with women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disable veterans and members of other diverse, under-served and under-represented communities, human rights, and privacy.

17. The Board has delegated oversight of ESG Matters to the Governance, Compensation and Environmental Committee (the "**GCEC**").

Policies and Procedures

18. The Board is responsible for:

    (a) approving and assessing compliance with all significant policies and procedures by which the Trust is operated; and

    (b) approving policies and procedures designed to ensure that the Trust operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

19. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by the Trust of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.

20. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

21. The Board has approved and will revise from time to time as circumstances warrant policies to address communications with Unitholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.

Miscellaneous

22. The Board is responsible for:

    (a) overseeing the accurate reporting of the financial performance of the Trust to Unitholders, other securityholders and regulators on a timely and regular basis;

    (b) overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements;

    (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Trust;

    (d) encouraging effective and adequate communication with Unitholders, other stakeholders and the public, and reporting annually to Unitholders on its stewardship for the preceding year;

(e) overseeing the Trust's implementation of systems which accommodate feedback from Unitholders;

(f) ensuring the integrity and adequacy of internal controls and management information systems;

(g) maintaining records and providing reports to Unitholders; and

(h) determining the amount and timing of distributions to Unitholders.

ADVISORS

The Board may, at the Trust's expense, engage such outside financial, legal or other advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities, including approving any such advisor's fees and other retention terms.