

DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST

SUPPLIER CODE OF CONDUCT

1. INTRODUCTION

Dream Industrial Real Estate Investment Trust and its majority-owned subsidiaries and controlled affiliates (collectively, “**Dream**” or the “**REIT**”) is committed to conducting its business ethically and legally, with honesty, integrity and fairness. Our high standard of responsible business practices not only applies to our own Code of Conduct, but also extends to all our Suppliers through this Supplier Code of Conduct (the “**Supplier Code**”).

This Supplier Code applies to all of Dream’s suppliers including all entities that provide goods or services, whether to or on behalf of the REIT. This includes consultants, contractors, advisors and other business partners from which Dream procures goods and services, as well as their full- time and part-time employees, sub-contractors and sub-suppliers (collectively, “**Suppliers**”).

While we recognize that there are different legal and cultural environments in which Suppliers operate throughout the world, this Supplier Code sets forth the minimum requirements that we expect all of our Suppliers to meet. Our expectation is for all Suppliers to operate in ways that contribute to the welfare of their key stakeholders and respect the rights of all constituents affected by their operations.

Dream strives to work with our Suppliers to create positive impact by sharing ownership and accountability for environmental, social and governance (“**ESG**”) related issues. This Supplier Code contains many requirements that will help us meet our ESG goals. We expect Suppliers and their subcontractors to comply with this Supplier Code and to operate in accordance with the values reflected in it, including operating in a manner consistent with prudent business practices. The Supplier Code supplements the requirements, guidelines and standards of conduct described in Dream’s agreements for the procurement of goods and services along its supply chain, as well as Dream’s other governance policies as applicable.

Dream’s senior management team is responsible for the application of the Supplier Code and its principles to each Supplier in their business unit.

In addition to engaging with Suppliers to address supply chain-related issues, Dream also engages its industry peers and/or non-governmental organizations.

Dream expects Suppliers to adopt strategies consistent with the goals and targets in Dream’s *Social Procurement Strategy*, including embracing an inclusive supply chain by affording equality of opportunity to businesses owned by women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disabled veterans and members of other diverse communities.

2. ETHICS AND INTEGRITY

A. Compliance with Laws and Regulations

Fundamental to this Code is the understanding that a business, in all of its activities, must operate in full compliance with the laws, rules and regulations of the jurisdictions in which it operates. However, Dream expects its Suppliers to go beyond legal compliance in order to advance social and environmental responsibility and business ethics. Where the Supplier Code and federal, provincial or local laws have requirements overlapping the same subject matter, Suppliers should strive to meet the more stringent requirements but must always comply with applicable laws.

B. Anti-corruption and Bribery

Suppliers must not engage directly or indirectly in any activities which would put Dream at risk of violating anti-bribery and anti-corruption laws.

C. Conflicts of Interest

Suppliers must exercise due care and diligence to avoid situations where the Supplier's interests may conflict, or be perceived to conflict, with the interests of Dream. The Supplier must immediately report to Dream any instances of actual, potential or perceived conflict of interest.

D. No Improper Advantage

The nature of any gifts or entertainment must not, by their quality, quantity or timing, be used by Suppliers to gain improper advantage or preferential treatment from Dream employees.

E. Fair Competition / Anti-trust

Suppliers must conduct their business consistent with fair competition and business practices and comply with applicable competition and anti-trust laws and regulations.

F. Anti-fraud

Suppliers must not seek to gain any advantage of any kind by acting fraudulently, deceiving people or making false claims, or allow anyone else to do so. This includes defrauding or stealing from the REIT, a customer or any third party, and any kind of misappropriation of property.

G. Data Privacy and Information Security

Suppliers are expected to comply with applicable data protection laws and are expected to comply with industry best practices in this regard; and have the proper organizational structure, processes and procedures to ensure the protection of personal information against accidental, unauthorized or unlawful loss, destruction, alteration, disclosure, use or access. Suppliers are expected to have adequate policies and procedures in place to address technical, cyber-, data- and

organizational security and take reasonable steps to confirm compliance with those policies and to report and escalate incidents of non-compliance.

H. Intellectual Property

Suppliers must comply with all the applicable laws governing intellectual property rights assertions, including protection against disclosure, patents, copyrights, and trademarks.

I. Insider Dealing / Trading

Suppliers must not engage in insider trading, insider dealing or inappropriate procurement or disclosure of inside information relating to Dream, its affiliates or any other person or organization with which Dream does business, regardless of whether the information was obtained in the course of working for or with Dream.

A Supplier in possession of knowledge of a material fact or material change that has not been generally disclosed about a company or organization is prohibited from buying or selling any securities of that company or organization, disclosing the information, or recommending the purchase or sale of securities of that company or organization. Suppliers must comply with all applicable laws in this regard.

3. RESPONSIBLE TREATMENT OF INDIVIDUALS

A. Fundamental Human Rights

We expect Suppliers to be committed to principles of non-discrimination and that they will operate in a way that does not unfairly differentiate between individuals, including complying with all applicable employment standards and applicable labour, non-discrimination and human rights laws.

In connection with this commitment, Suppliers should be able to demonstrate that, in their workplaces:

1. Child, forced or compulsory labour is not used;
2. Discrimination and harassment are prohibited, including discrimination or harassment based on any characteristic protected by law;
3. Human trafficking is prohibited; and
4. Retaliation for “speaking up” in respect of misconduct is prohibited and employees are free to raise such concerns without fear of reprisal.

B. Respect and Dignity

Suppliers must treat all of their employees (regardless of their employment status) fairly, ethically, respectfully and with dignity. Suppliers must protect their employees from harassment, bullying and victimization in the workplace, as well

as from any form of retaliation. Suppliers must not exhibit or threaten to exhibit harsh or inhumane treatment, including any sexual harassment, sexual abuse, corporal punishment, abusive disciplinary practices, mental, physical or psychological coercion or verbal abuse of workers.

Dream expects its Suppliers to embrace an inclusive supply chain by affording equality of opportunity to businesses owned by women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disabled veterans.

C. Health and Safety

Suppliers are expected to provide a working environment that is safe, healthy and which considers the well-being of individuals working in that environment in accordance with all applicable laws and regulations and international standards. Supplier employees have the right to refuse and report unsafe or unhealthy working conditions regardless of role, title or responsibility. Suppliers should take proactive action to prevent occupational illnesses and work-related accidents and hazards, including through emergency preparedness and response plans.

4. ENVIRONMENT

Suppliers must comply with all applicable environmental laws. Suppliers are expected to support Dream's efforts to achieve the objectives set out in Dream's Environmental Policy.

5. COMPLIANCE WITH THE SUPPLIER CODE

A. Responsibilities of Suppliers

Suppliers are required to comply with this Supplier Code and all supplemental REIT policies and practices as applicable or have in place a comparable code. Suppliers are also expected to develop and enforce with their staff their own sustainability and code of conduct policies and/or practices that are consistent with this Supplier Code and its associated requirements and, if requested, acknowledge their compliance in writing.

Suppliers with questions about this Supplier Code or specific situations are encouraged to refer the matter to their principal contact at Dream. Applicable resource groups, such as the REIT's Chief Operating Officer or Dream's internal legal counsel, may also be contacted, if appropriate.

This Supplier Code is not intended to address all of the situations a supplier may encounter. There will be occasions where a supplier is confronted by circumstances not covered by the contents of this Supplier Code or any other Dream policy or procedure, and where a supplier must make a judgment call as to the appropriate course of action. In those circumstances, Suppliers are encouraged to use their common sense in light of the spirit of this Supplier Code and to contact their principal contact at Dream or senior management for guidance.

B. Non-Compliance

A violation of or failure to comply with the letter or the spirit of this Supplier Code or any associated policies, practices and guidelines of Dream may result in disciplinary action up to and including disqualification as a Supplier to Dream. Dream expects Suppliers to cooperate with Dream's periodic assessments of Suppliers' compliance with this Code, including (but not limited to) by completing self-assessment questionnaires, surveys and participating in other similar processes.

C. Reporting Illegal or Unethical Behaviour

Suppliers who witness, discover or become aware of a violation of this Supplier Code, or any of Dream's related policies, practices and guidelines, are expected to act promptly, in good faith and have an obligation to report the violation to their principal contact at Dream or senior management, as well as to Dream's Chief Operating Officer. Suppliers who have reason to suspect a violation may have occurred must also report the suspected violation to their principal contact at Dream or senior management, as well as to Dream's Chief Operating Officer. All Suppliers should take their concern beyond their principal contact at Dream or senior management if the suspected breach was not resolved. Suppliers should be prepared to cooperate in Dream investigations regarding violations of this Supplier Code.

In addition, reference is made to our *Whistleblower Policy* as an available procedure for the submission of matters through a confidential and anonymous process. The REIT's *Whistleblower Policy* outlines how a notification or complaint will be treated once it is made and includes whistleblower protection for complainants making an anonymous compliant. The REIT will not allow retaliation for reports made lawfully in accordance with the REIT's *Whistleblower Policy*.