



Dundee International Real Estate Investment Trust

Notice of annual meeting of unitholders

TO BE HELD ON MAY 9, 2013

and management information circular

Notice of Annual Meeting of Unitholders

NOTICE IS HEREBY GIVEN that the annual meeting of the unitholders of Dundee International Real Estate Investment Trust ("Dundee International REIT") will be held:

Date: Thursday, May 9, 2013
Time: 4:00 p.m. (Toronto time)
Location: Toronto Board of Trade – Downtown Centre
First Canadian Place, Suite 350
77 Adelaide Street West
Toronto, Ontario, M5X 1C1

for the following purposes:

1. to receive the audited consolidated financial statements of Dundee International REIT for the financial year ended December 31, 2012 together with the report of the auditor thereon;
2. to elect trustees of Dundee International REIT for the ensuing year;
3. to appoint the auditor of Dundee International REIT for the ensuing year and to authorize the trustees of Dundee International REIT to fix the remuneration of such auditor; and
4. to transact such other business as may properly be brought before the Meeting.

The specific details of the matters to be put before the Meeting are set forth in the accompanying Circular.

If you are a registered holder of units of Dundee International REIT, whether or not you plan to attend the Meeting in person, you are requested to complete, sign, date and return to Computershare Trust Company of Canada, the transfer agent and registrar of Dundee International REIT, the enclosed form of proxy. All instruments appointing proxies to be used at the Meeting must be deposited with Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 not later than 4:00 p.m. (Toronto time) on May 7, 2013, being the second last Business Day preceding the date of the Meeting or with the Chair of the Meeting prior to the commencement of the Meeting on the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays and holidays) prior to the time set for such adjournment or postponement of the Meeting or with the Chair of the adjourned or postponed Meeting prior to the commencement of the Meeting on the date of the Meeting.

If you are a non-registered holder of units of Dundee International REIT (for example, if you hold your units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person you should follow the voting procedures described in the voting instruction form or other document accompanying the Circular or call your broker, dealer or other intermediary for information on how you can vote your units.

The Board of Trustees of Dundee International REIT has fixed April 2, 2013 as the Record Date for the determination of unitholders of Dundee International REIT entitled to receive notice of and vote at the Meeting. Any unitholder that has acquired REIT Units after the Record Date will not be entitled to receive notice of or vote those REIT Units at the Meeting.

DATED at Toronto, Ontario this 8th day of April, 2013.

By Order of the Board of Trustees

By:



P. Jane Gavan
President and Chief Executive Officer

Dundee International Real Estate Investment Trust Management Information Circular

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DEFINED TERMS

Unless otherwise defined or unless the context otherwise requires, capitalized terms used in the Meeting Materials have the meanings given to them in the Glossary of Terms at the end of this Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in the Meeting Materials constitute “forward-looking statements”. All statements, other than statements of historical fact, included in the Meeting Materials that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future”, “continue” or “pro-forma” or the negative thereof or similar variations. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of Dundee International REIT. Such uncertainties, assumptions and other factors could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, economic and business conditions in Canada and Germany and changes in government regulations or in tax laws. Although the forward-looking statements contained in this Circular are based upon what Dundee International REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain assumptions made in preparing forward-looking information and Dundee International REIT’s objectives include the assumptions that (i) Dundee International REIT will receive financing on acceptable terms; (ii) the future level of indebtedness and our future growth potential will remain consistent with our current expectations; (iii) there will be no changes to tax laws adversely affecting our financing capability, operations, activities, structure or distributions; (iv) Dundee International REIT will retain and continue to attract qualified and knowledgeable personnel as it expands its portfolio and business; (v) the impact of the current economic climate and the current global financial conditions on Dundee International REIT’s operations, including its financing capability and asset value, will remain consistent with current expectations; (vi) there will be no material changes to government and environmental regulations adversely affecting Dundee International REIT’s operations; (vii) conditions in the international and, in particular, the German real estate market, including competition for acquisitions, will be consistent with the current climate; and (viii) capital markets will provide Dundee International REIT with readily available access to equity and/or debt financing. Such forward-looking statements should, therefore, be construed in light of such factors. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements contained in the Meeting Materials speak only as of April 8, 2013 and Dundee International REIT is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

INFORMATION CONTAINED IN THE CIRCULAR

Unless otherwise specified, all information in this Circular is current as of April 8, 2013.

No person has been authorized to give information or to make any representations in connection with the matters to be considered at the Meeting other than those contained in the Meeting Materials and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the matters described in the Circular or be considered to have been authorized by Dundee International REIT or the Trustees of Dundee International REIT.

Unitholders should not construe the contents of the Meeting Materials as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial and other matters in connection therewith as these apply to their particular circumstances.

DISCLAIMER

The statements made in the Meeting Materials are the responsibility of the Trustees of Dundee International REIT in their capacity as trustees and not in their personal capacity and in no event shall the Trustees be personally

liable for any statements contained therein nor shall resort be had to, or redress, recourse or satisfaction result from, the private and/or personal property of the Trustees.

ADDITIONAL COPIES OF MEETING MATERIALS

Additional copies of the Meeting Materials may be obtained without charge on request from the Secretary of Dundee International REIT at 30 Adelaide Street East, Suite 1600, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: info@dundeeinternational.com).

The Annual Meeting

Management of Dundee International REIT is using this Circular to solicit proxies from unitholders for use at the Meeting to be held on May 9, 2013.

Date, Time and Place

The Meeting will be held on Thursday, May 9, 2013 at 4:00 p.m. (Toronto time) at the Toronto Board of Trade – Downtown Centre, First Canadian Place, Suite 350, 77 Adelaide Street West, Toronto, Ontario.

Purpose of the Meeting

The purpose of the Meeting is for unitholders:

- (a) to receive the audited consolidated financial statements of Dundee International REIT for the financial year ended December 31, 2012 together with the report of the auditor thereon;
- (b) to elect trustees of Dundee International REIT for the ensuing year;
- (c) to appoint the auditors of Dundee International REIT for the ensuing year and to authorize the trustees of Dundee International REIT to fix the remuneration of such auditors; and
- (d) to transact such other business as may properly be brought before the Meeting.

Record Date

The Trustees have fixed April 2, 2013 as the Record Date for the determination of unitholders of Dundee International REIT entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to vote at the Meeting. Accordingly, any unitholder that has acquired REIT Units after the Record Date will not be entitled to receive notice of or vote those REIT Units at the Meeting.

Voting Units

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units: Units and Special Trust Units. As at March 15, 2013, there were 95,592,494 Units and no Special Trust Units outstanding.

Each Unit and Special Trust Unit entitles the holder of record to one vote per unit on each matter to be acted upon at the Meeting. If you were a unitholder at the close of business on April 2, 2013, you are entitled to vote at the Meeting.

Voting REIT Units Outstanding as at March 15, 2013

Units	95,592,494
Special Trust Units	-
<hr/>	<hr/>
Total Voting REIT Units Outstanding	95,592,494

Principal Holders of Voting Securities

To the knowledge of Dundee International REIT and executive officers of Dundee International REIT, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of Dundee International REIT carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Dundee International REIT as at March 15, 2013 are:

Table 1 – Principal Unitholders as at March 15, 2013

Name and Municipality of Residence	Number of REIT Units	Percentage of REIT Units
Dundee Corporation, directly and indirectly through its subsidiaries, including Dundee Realty Corporation Toronto, Ontario	12,800,000 Units	13%

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 Dundee International REIT. Except as set out above, Dundee International REIT and executive officers of Dundee International REIT have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding REIT Units.

Quorum and Votes Required

Under the Declaration of Trust, the quorum necessary for any meeting of unitholders is two individuals present being unitholders or representing unitholders by proxy who hold in the aggregate not less than 10% of the votes attached to all outstanding REIT Units (on a fully diluted basis).

How to Vote Your REIT Units

For Registered Holders

If you are a registered holder of REIT Units (that is, you have REIT Units registered in your name), you may vote in person at the Meeting or you may appoint another person to represent you as proxyholder and vote your REIT Units at the Meeting. 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 enclosed form of proxy.

You may appoint a person to represent you as proxyholder, and provide your voting instructions to that person, in one of the following ways:

- (a) *By Mail.* You may vote by completing, signing (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney) and dating (with the date on which it is executed) the form of proxy accompanying this Circular and returning it in the envelope that is also provided to the Transfer Agent by mail to 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.
- (b) *By Facsimile.* You may vote by completing, signing (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney) and dating (with the date on which it is executed) the form of proxy accompanying this Circular and returning it to the Transfer Agent by facsimile at (416) 263-9524 or 1-866-249-7775.

To be valid, your proxy must be received by the Transfer Agent prior to 4:00 p.m. (Toronto time) on May 7, 2013, being the second last Business Day preceding the date of the Meeting. The Chairman of the Meeting may waive, in his discretion, the time limit for the deposit of proxies by unitholders if he deems it advisable to do so.

The individuals named in the form of proxy are representatives of Dundee International REIT. **You have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the form of proxy and deposit your proxy by mail or facsimile (as making such an appointment is not available by telephone or internet). If you wish to appoint someone else to represent you at the Meeting, you must strike out the names of the persons named in the proxy and insert that other person’s name in the blank space in the form of proxy. The person you appoint to represent you at the Meeting need not be a unitholder.**

For Non-Registered Holders

If your REIT Units are registered in the name of a depository (such as CDS) or an intermediary (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan), you are a non-registered holder.

If you are a non-registered holder, you should follow the instructions in the request for voting instructions or form of proxy that you received from your intermediary. You should also follow the instructions for voting by mail, facsimile, telephone or internet that you received from your intermediary and contact your intermediary promptly if you need assistance.

Only registered owners of REIT Units, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. If you are a non-registered owner, you are entitled to direct how the REIT Units beneficially owned by you are to be voted or you may follow the procedure below to allow you to attend and vote at the Meeting.

Since Dundee International REIT generally does not have access to the names of its non-registered owners, if you wish to attend the Meeting and vote in person (or have another person attend and vote on your behalf), you should insert your own name (or the other person's name) in the blank space provided in the request for voting instructions or form of proxy to appoint yourself (or the other person) as proxyholder and then follow your intermediary's instructions for returning the request for voting instructions or form of proxy. You (or the other person) must register with the Transfer Agent when you arrive at the Meeting.

Voting of Proxies

If voting instructions are given on your form of proxy or request for voting instructions, then your proxyholder must 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 proxyholders named on the attached form of proxy, who are representatives of Dundee International 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 of proxy.**

The representatives designated in the enclosed form of proxy have discretionary authority with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. As of the date of this Circular, Dundee International REIT is not aware of any amendments or variations to these matters or any other matter to be presented at the Meeting. If any other matter should properly be presented at the Meeting, your proxyholder will have the discretion to vote your REIT Units in accordance with his or her best judgment.

Proxies returned by intermediaries as "non-votes" on behalf of REIT Units held in street name, because the beneficial unitholder has not provided voting instructions or 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.

If You Change Your Mind

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 Dundee International REIT at any time up to 4:00 p.m. (Toronto time) on 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.

Only registered unitholders have the right to revoke a proxy. Non-registered unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.

Solicitation of Proxies

It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally by representatives of Dundee International REIT. The solicitation of proxies and voting instructions by this Circular is being made by or on behalf of the management of Dundee International REIT. The

total cost of the solicitation of proxies in connection with the matters described in this Circular will be borne by Dundee International REIT.

Annual Meeting Business

Financial Statements

The audited consolidated financial statements of Dundee International REIT for the financial year ended December 31, 2012 are included in the annual report of Dundee International REIT.

Election of Trustees

Pursuant to the Declaration of Trust, Dundee International REIT may have between five and 12 Trustees at any given time, and a majority of Trustees must be resident Canadians. Dundee International REIT currently has eight Trustees. All of the nominees for election as Trustees are to be voted on by unitholders:

- Detlef Bierbaum, Independent
- Olivier Brahin, Independent
- Michael J. Cooper, Management
- Brydon Cruise, Independent
- P. Jane Gavan, Management
- Ned Goodman, Non-Independent
- Duncan Jackman, Independent
- John Sullivan, Independent

The Board has adopted a majority voting policy stipulating that if the votes in favour of the election of a nominee at a meeting of Unitholders (“Meeting”) represent less than a majority of the REIT Units voted and withheld, the nominee will be expected to submit to the Board his or her resignation following the Meeting, to take effect upon acceptance by the Board.

In such circumstances, the Corporate Governance Committee would consider such Trustee’s offer to resign and would make a recommendation to the Board of Trustees whether or not to accept such offer to resign. Among other things, the Committee would consider the results of the unitholder vote, applicable regulatory requirements in respect of the constitution of the Board and certain of its committees, the particular Trustee’s attendance at Board and committee meetings, their contribution to Board and committee discussions and their performance assessment. In addition, it will consider what, if any, expressed reasons for a withhold vote have been given, the merits of such reasons and the ability to rectify concerns. Within 90 days of the Meeting, the Board of Trustees would make a final decision concerning the acceptance of such Trustee’s resignation and may reject the resignation if in the Trustees’ discretion it is appropriate to do so and in the best interests of Dundee International REIT, and would announce that decision by way of a news release. Any Trustee who tenders his or her resignation would not participate in the deliberations of the Board of Trustees or any of its committees pertaining to the resignation.

The process applies only in circumstances involving an “uncontested” election of Trustees – where the number of Trustee nominees does not exceed the number of Trustees to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board of Trustees for election at the meeting.

The persons named in the form of proxy which accompanies this Circular intend to vote for the election of the eight nominees whose names are set forth in Table 2 below, unless the unitholder who has given the proxy has directed that the units represented by the proxy be withheld from voting in respect of the election of Trustees of Dundee International REIT. Management of Dundee International REIT does not contemplate that any of the eight nominees listed below will be unable to serve as a Trustee of Dundee International REIT for the ensuing year. However, if that should occur for any reason prior to the Meeting, the persons named in the form of proxy which accompanies this Circular intend to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Trustees will hold office for a term expiring at the conclusion of the next annual meeting of unitholders of Dundee International REIT or until their successors are elected or appointed and will be eligible for re-election. A Trustee appointed by the Trustees between meetings of unitholders or to fill a

vacancy will be appointed for a term expiring at the conclusion of the next annual meeting or until his or her successor is elected or appointed and will be eligible for election or re-election.

Table 2 below sets forth the names of the eight nominees to be elected by unitholders, their position with Dundee International REIT, their principal occupation or employment, the date upon which they became a Trustee of Dundee International REIT, the approximate number of units beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them and information regarding the number of meetings attended in 2012. All of the individuals set forth in Table 2 are residents of Ontario, Canada, other than Mr. Bierbaum, who is a resident of Germany, Mr. Brahin, who is a resident of the United Kingdom and Ms. Gavan, who is a resident of the United States. Each of the individuals set forth in Table 2 has held the principal occupation(s) indicated in such table for the five preceding years, except for Detlef Bierbaum, who was previously Partner, Bankhaus Sal. Oppenheim jr & Cie, KGaA, a private investment bank, and is also currently Vice Chairman of Dundee Real Estate Investment Trust ("Dundee REIT"), a real estate investment trust; P. Jane Gavan, who was previously and also continues to be Executive Vice President of Dundee Realty Corporation, a real estate company and the asset manager of Dundee International REIT, and a principal of Dundee Real Estate Asset Management, a real estate business; and John Sullivan, who, prior to January 1, 2011 was the Executive Vice President, Development at Cadillac Fairview Corporation Limited, a real estate company.

Table 2 – Nominees to be Elected by Unitholders

DETLEF BIERBAUM INDEPENDENT				
Detlef Bierbaum is a corporate director with extensive experience in the banking and financial services industry. Mr. Bierbaum is currently a Member of the Supervisory Board with Sal. Oppenheim KAG, a fund management company in Köln, Germany. Prior to his retirement in March 2010, Mr. Bierbaum was a Member of the Supervisory Board with Bankhaus Sal. Oppenheim jr. & Cie and from 1991 to 2008, he held the position of Managing Partner with responsibility for asset management. In addition, from 2002 to 2008, he was also responsible for investment banking of Bankhaus Sal Oppenheim jr. & Cie. Prior to 1991, he was the Chief Financial Officer of the Nordstern Insurance Companies based in Cologne. He is a member of the Board of Directors of a number of companies in the asset management and banking sectors based in Germany, England, Luxemburg and the U.S. Mr. Bierbaum is a graduate of the Universities of Cologne and Munich where he studied commercial banking and business administration.				
Trustee since:	Role(s):	Attendance	Attendance(total)	
August 3, 2011	Trustee Audit Committee, Member Executive Committee, Member	Regular meetings:	5/6 3/4 n/a	80%
Public Board Membership(s): Dundee REIT, which is a reporting issuer in Canada				
Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:				
<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>	
5,000	29,202		<u>Units</u>	√

**OLIVIER BRAHIN
INDEPENDENT**

Olivier Brahin is a partner of the general partner of Lone Star and Senior Managing Director of Lone Star Europe Acquisitions LLP, where he is responsible for overseeing all commercial real estate investments and directing the commercial real estate origination, with a strong focus on European markets mainly in the United Kingdom, Germany and France. Prior to joining Lone Star, Mr. Brahin served as President of Hudson Advisors Germany, directing the underwriting, financing and asset management of all Lone Star investments in Europe. Before joining Hudson Advisors Europe Ltd., Mr. Brahin worked for KBC Bank NV, UIC Sofal, J.E. Robert Companies and Imaffine SA. He began his career in 1989 as a developer. Mr. Brahin graduated from the University of Paris-Dauphine and holds a master's in Finance and a master's in Economics.

Trustee since:	Role(s):	Attendance	Attendance(total)
August 3, 2011	Trustee	Regular meetings: 5/6	86%
	Compensation Committee, Member	n/a	
	Governance and Environmental Committee, Member	1/1	

Public Board Membership(s): None

Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:

<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>	<u>N/A</u>
NIL	NIL		<u>Units</u>	N/A

**MICHAEL COOPER
NON-INDEPENDENT (Management)**

Michael Cooper is the CEO of Dundee Realty Corporation ("Dundee Realty"), which he helped to found in 1996, the Managing Partner and founder of Dundee Real Estate Asset Management ("DREAM"), a division of Dundee Realty, and the CEO of Dundee REIT. Mr. Cooper oversees Dundee Realty's investments and represents DREAM, as the asset manager, through board memberships with Dundee REIT, Dundee International REIT and Dundee Industrial REIT. As part of his role, he is also a member of the board of Dundee Corporation. Mr. Cooper has extensive experience in the real estate industry dating back to 1986. Prior to joining Dundee Realty, he was a Vice-President of Goodman & Company, responsible for investments in real estate and for establishing and co-managing the Dynamic Real Estate Funds. Mr. Cooper also served as Vice-President of both marketing and development for Twigg Holdings Limited, a private developer and manager of urban office buildings, primarily in downtown Toronto. He earned a Bachelor of Laws degree from the University of Western Ontario and an MBA from York University.

Trustee since:	Role(s):	Attendance	Attendance (total)
April 21, 2011	Vice Chair	Regular meetings: 6/6	100%
	Executive Committee, Chair	n/a	

Public Board Membership(s): Atrium Mortgage Investment Corporation and United Corporations Limited, each of which is a reporting issuer in Canada.

Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:

<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>	<u>N/A</u>
1,316,329 ⁽¹⁾	56,752		<u>Units</u>	✓

Footnotes: ⁽¹⁾ includes 477,600 Units owned directly or indirectly by Mr. Cooper, as well as 838,729 Units over which control or direction is exercised by Dundee Realty Corporation.

**BRYDON CRUISE
INDEPENDENT**

Brydon Cruise is President and Managing Partner of Brookfield Financial, a global real estate and infrastructure investment bank. Mr. Cruise has more than 23 years of experience in real estate investment banking. He is responsible for originating and executing real estate mergers and acquisitions, debt and equity capital markets transactions for Brookfield Financial. Mr. Cruise previously worked as a Managing Director at RBC Capital Markets and on the principal side for two prominent United States based real estate finance investment companies, Fortress Investment Group LLC, as a Managing Partner, and Lone Star Opportunity Fund. Prior to that, Mr. Cruise worked in the real estate investment banking group at Citigroup, Inc. He is currently a director of MCAN Mortgage Corp. and serves as Vice Chairman on the board of the YMCA of Greater Toronto. Mr. Cruise holds a business degree from Wilfrid Laurier University.

Trustee since:	Role(s):	Attendance	Attendance(total)
August 3, 2011	Trustee	Regular meetings: 6/6	100%
	Audit Committee, Member	4/4	
	Compensation Committee, Chair	n/a	
	Governance and Environmental Committee, Member	1/1	

Public Board Membership(s): MCAN Mortgage Corporation, a reporting issuer in Canada.

Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:

<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>	<u>Units</u>
30,000	13,782			√

**JANE GAVAN
NON-INDEPENDENT (Management)**

Jane Gavan is the President and Chief Executive Officer of Dundee International REIT, and a principal of Dundee Real Estate Asset Management, the Trust's asset manager. Jane joined Dundee in 1998 and has played a key role in numerous transactions including Dundee's acquisition of Lehndorff Properties, the 2003 business restructuring that resulted in the creation of Dundee REIT, the IPO of Dundee International REIT and Dundee REIT's \$2.3 billion portfolio sale to GE Real Estate. Prior to joining Dundee, Jane served as Legal Counsel for numerous companies including Oxford Properties Group, and Denison Mines, and began her career in private practice with Blake, Cassels & Graydon LLP, specializing in real estate and corporate finance. She earned a business degree from Carleton University and a law degree from Osgoode Hall, York University.

Trustee since:	Role(s):	Attendance	Attendance(total)
April 21, 2011	Trustee	Regular meetings: 6/6	100%
	Executive Committee, Member	n/a	

Public Board Membership(s): None

Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:

<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>	<u>Units</u>
18,294 ⁽¹⁾	47,927			N/A
				N/A

Footnotes: ⁽¹⁾ includes 10,000 Units beneficially held by a family trust associated with Ms. Gavan

**NED GOODMAN
NON-INDEPENDENT**

Ned Goodman is a director, President and Chief Executive Officer of Dundee Corporation, and Goodman Investment Counsel Inc., its wholly owned subsidiary. Ned Goodman has over four decades of investment experience as a securities analyst, portfolio manager and senior executive. He has an established reputation as one of Canada's most successful investment counselors and, through Goodman Investment Counsel Inc., manages various funds and limited partnerships and continues to provide sub-advisory services to GCIC Ltd. in respect of certain funds. Mr. Goodman has a Bachelor of Science degree from McGill University and a Master of Business Administration from the University of Toronto. He earned the designation of Chartered Financial Analyst in 1967. In 1997, he was awarded a Doctorate of Laws, honoris causa, by Concordia University. Founder and benefactor of the Goodman Institute of Investment Management, a graduate school for investment management at Concordia University, Mr. Goodman is also the Chancellor of Brock University in St. Catharines, Ontario. Mr. Goodman oversees the company's investments by sitting on the boards of directors of a number of public companies including, 360 VOX Corporation, Corona Gold Corporation, Dundee Energy Limited, Dundee Real Estate Investment Trust, Dundee International Real Estate Investment Trust, Eurogas International Inc. and Ryan Gold Corp.

Trustee since:	Role(s):	Attendance	Attendance (total)
August 3, 2011	Trustee Executive Committee, Member	Regular meetings: 5/6 n/a	83%

Public Board Membership(s): see above

Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of [March 15], 2013:

<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>
12,900,000 ⁽¹⁾	13,308		Units
			√

Footnotes: ⁽¹⁾ includes 100,000 Units beneficially owned directly or indirectly by Mr. Goodman, as well as 10,000,000 Units beneficially owned or over which control or direction is exercised by Dundee Corporation, an associate of Ned Goodman, and 2,800,000 Units over which control or direction is exercised by Dundee Realty Corporation.

**DUNCAN JACKMAN
INDEPENDENT**

Duncan Jackman is Chairman and Chief Executive Officer of E-L Financial Corporation Limited, an investment and insurance holding company. Mr. Jackman oversees the company's investments by sitting on the boards of directors of the subsidiaries and the other companies in which the company has significant shareholdings, including by serving as Chairman of Algoma Central Corporation and Chairman and President of Economic Investment Trust Limited and United Corporations Limited, two closed-end investment companies. In addition, Mr. Jackman is also a member of the Economic Advisory Council. He earned a Bachelor of Arts degree from McGill University.

Trustee since:	Role(s):	Attendance	Attendance (total)
August 3, 2011	Trustee Audit Committee, Chair Compensation Committee, Member Governance and Environmental Committee, Chair	Regular meeting: 6/6 4/4 n/a 1/1	100%

Public Board Membership(s): Dundee REIT, First National Financial Corporation and Labrador Iron Ore Royalty Corporation, each of which is a reporting issuer in Canada

Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:

<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash</u>
10,000	13,782		Units
			√

JOHN SULLIVAN INDEPENDENT			
John Sullivan is the President and Chief Executive Officer of Cadillac Fairview Corporation Limited, one of North America's largest real estate companies. Prior to becoming CEO in January 2011, Mr. Sullivan held the position of Executive Vice President, Development. Prior to joining Cadillac Fairview, Mr. Sullivan held positions with Brookfield Properties Corporation and Marathon Realty Company Limited. He brings more than 25 years of experience in all aspects of commercial real estate, including acquisitions and dispositions, leasing, finance, asset management, and development. Mr. Sullivan holds a Bachelor of Civil Engineering degree from Concordia University, a Masters of Business Administration from McGill University and has completed the Advanced Management Program at Harvard University.			
Trustee since:	Role(s):	Attendance	Attendance (total)
November 8, 2011	Trustee	Regular meeting: 5/6	83%
Public Board Membership(s): None			
Number of REIT Units and Deferred Trust Units beneficially owned or controlled as of March 15, 2013:			
<u>REIT Units</u>	<u>Deferred Units</u>	<u>Board retainer election:</u>	<u>Cash Units</u>
100,000	12,566		√

Board Skills Matrix

The Board believes that its current Trustees, and the nominees for election at the Meeting, comprise an appropriate mix of individuals offering a breadth and depth of experience, including:

	Real Estate experience	Financially literate	Diverse perspective	Corporate finance (or capital markets)	Corporate governance	Executive leadership	Community involvement
Detlef Bierbaum	√	√	√	√	√	√	√
Olivier Brahin	√	√		√	√	√	√
Michael J. Cooper	√	√		√	√	√	√
Brydon Cruise	√	√	√	√	√	√	√
P. Jane Gavan	√	√		√	√	√	
Ned Goodman	√	√		√	√	√	√
Duncan Jackman	√	√		√	√	√	√
John Sullivan	√	√	√	√	√	√	√

Appointment of Auditor

The auditors of Dundee International REIT are PricewaterhouseCoopers LLP, Chartered Accountants, located in Toronto, Ontario. PricewaterhouseCoopers LLP were initially appointed as the auditors of Dundee International REIT on April 21, 2011. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditors of Dundee International REIT for the ensuing year and to authorize the Trustees of Dundee International REIT to fix the remuneration of the auditors.

Auditors' Fees

The aggregate fees billed by PricewaterhouseCoopers LLP, Dundee International REIT's external auditor, or fees accrued by Dundee International REIT in 2012 and 2011 for professional services, are presented below:

	Year ended December 31, 2012	Year ended December 31, 2011
Audit fees ⁽¹⁾	\$ 418,000	\$ 145,000
Audit-related fees ⁽²⁾	60,000	65,000
Tax fees	86,000	71,000
All other fees ⁽³⁾	454,000	2,668,000
Total	\$ 1,018,000	\$ 2,949,000

(1) Includes fees for review of interim financial statements and MD&A of \$71,000 (2011 - \$20,000).

(2) Audit-related fees are aggregate fees billed by our external auditor in 2012 and 2011 for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees" in the table above.

(3) All other fees are aggregate fees billed or accrued by us in 2012 and 2011 for products and services provided by our external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax advisory and compliance" in the table above. Included in this category for 2012 is \$335,000 related to public offerings completed during the year and \$119,000 related to acquisition due diligence. Included in this category for 2011 is \$2,641,000 related to our initial public offering, which were one-time-only expenses and will not be recurring and \$27,000 related to acquisition due diligence.

Governance

Governance Practices

The Trust is committed to maintaining high standards of governance. The Board of Trustees believes that sound governance practices are important to achieve the best long-term interests of the Trust and its Unitholders. The Trust's governance practices are disclosed below in accordance with NI 58-101 and the following table highlights certain 'best practices':

	April 2013	April 2012
Majority Independent Trustees	√	√
Wholly Independent key committees	√	√
Independent Lead Trustee	√	√
Independent Trustees can meet without management	√	√
Strong meeting attendance, all Trustees >75%	√	√
Board and Trustee – annual performance evaluation	√	√
Trustees elected annually	√	√
Individual Trustee elections	√	-
Majority voting policy	√	-
Trustee minimum ownership requirement	√	-
No blank cheque preferred shares	√	√
Equal voting rights	√	√
No change of control provisions or golden parachutes	√	√
Formal Charters for key committees	√	√
Code of Conduct	√	√
Whistleblower Policy	√	√
Disclosure Policy	√	√
Insider Trading Policy	√	√
No unit option plan	√	√

Board of Trustees

Trustee Independence

The Board has determined that five of the eight individuals standing for election or appointment as Trustees at the Meeting are independent within the meaning of NI 58-101. The following individuals are not independent: Mr. Cooper, who is Chief Executive Officer of Dundee Realty Corporation, the asset manager of Dundee International REIT; Mr. Goodman, who is an executive officer of Dundee Corporation; and P. Jane Gavan, who is President and Chief Executive Officer of Dundee International REIT.

The Governance and Environmental Committee of the Board participates in the determination of Trustee independence and makes recommendations to the Board. The determinations are based on information concerning the personal, business and other relationships and dealings between the Trustees and Dundee International REIT, its affiliates and auditors.

The Board has a preference for an independent, non-executive Chair of the Board, but is prepared to consider exceptions when that would be in the best interests of Dundee International REIT. The current Chair of the Board is an independent Trustee. In addition, the Chair of each of the Audit Committee and the Governance and Environmental Committee is an independent Trustee.

In Camera Meetings

The Trustees hold scheduled meetings at least four times annually, at which members of management are not present. Further, on matters in which a particular Trustee may have a conflict of interest, the Board and its committees may conduct "in camera" sessions at which the particular non-independent Trustee is not present. During fiscal 2012, time was scheduled at each of the meetings of the Board of Trustees and its Committees, as applicable, to meet without the attendance of management.

Strategic Planning

The Board is responsible for the stewardship of the activities and affairs of Dundee International REIT. The Board seeks to discharge such responsibility by reviewing, discussing and approving our strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of Dundee International REIT and the underlying value of Dundee International REIT. The Board meets annually to review and approve the strategic plan proposed by management. In addition, the Board assesses Dundee International REIT's major opportunities and the risk impact of strategic decisions contemplated by management and monitors performance against such plans. The text of the Board's mandate is attached as Appendix A to this Circular.

The primary responsibility of the Chair of the Board is to provide leadership to the Board and to enhance Board effectiveness.

Meetings of the Board

Each Board member is expected to attend all meetings of the Trust and any committee of which he or she is a member. The Board may also take action, from time to time, by unanimous written consent.

The Board of Trustees meets at least once in each quarter, with additional meetings held as and when required. The frequency of additional meetings depends upon the opportunities or risks that are before the Trust. Additional meetings may be called by the Chair, the Chief Executive Officer or any Board member upon proper notice. While the Trust endeavours to provide sufficient notice to Trustees to allow them to accommodate the time in their schedules for the additional meetings, on occasion, due to the time sensitivity related to transactional matters, notice is sometimes less than 48 hours, in which case, if a Trustee is unable to attend in person, management ensures that the Trustee is adequately briefed and consulted on the matter in question. Meeting attendance is shown below and individual Trustee attendance is shown in the tables under the heading "Annual Meeting Business – Election of Trustees".

Board/Committee	Number of meetings	Attendance
Regular Board Meeting	6	92%
Audit Committee Meeting	4	92%
Governance & Environmental Committee Meeting	1	100%
Compensation Committee Meeting	N/A	N/A
Executive Committee Meeting	N/A	N/A
Total meetings held and overall average attendance	11	95%

Orientation and Continuing Education

New Trustees are given the opportunity to individually meet with executive officers of Dundee International REIT to improve their understanding of Dundee International REIT's operations. Tours of certain properties may also be arranged for interested Trustees. New Trustees are provided with a package of materials containing, among other things, a copy of the Declaration of Trust, reference materials describing Dundee International REIT's organizational structure, the structure of the Board and its committees and a copy of the Board's mandate. New Trustees are briefed on matters such as Dundee International REIT's reporting structure, strategic plans, significant financial, accounting and risk issues, management and the external auditors. Prior to agreeing to join the Board, new Trustees are given a clear indication of the workload and time commitment required.

On an ongoing basis, Trustees are given presentations on various aspects of Dundee International REIT's activities and functions during regularly scheduled Board meetings. In addition, all Trustees regularly receive information on Dundee LP's operations, a financial overview and other pertinent information. All Trustees have open access to Dundee International REIT's senior management. Reading materials on topics relevant to the real estate industry, as well as governance and compliance matters, are included from time to time in the materials provided to Trustees for meetings. Trustees identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings. Suggested reading materials are also identified by the Chair of the Board and committee chairs.

Ethical Business Conduct

Dundee International REIT has adopted a code of conduct that serves as a statement of the values and principles that guide trustees, officers and employees of Dundee International REIT and its subsidiaries and related entities in their day-to-day business activities. The code of conduct sets out procedures for monitoring compliance with the code, describes the measures designed to ensure that the Trustees exercise independent judgment in considering transactions and agreements in respect of which a Trustee, officer or employee has a material interest, and describes other steps taken to encourage and promote a culture of ethical business conduct. For instance, if, at any Board meeting, a Trustee or officer has a material interest in a matter being considered, such Trustee or officer will not be present for discussions relating to the matter and will not participate in any vote on the matter. A copy of the code of conduct of Dundee International REIT is available on the SEDAR website at www.sedar.com, and on Dundee International REIT's website at www.dundeeinternational.com.

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

The Board believes that providing a forum 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 Dundee International REIT.

Asset Management

Dundee Realty Corporation acts as Dundee International REIT's asset manager pursuant to the Asset Management Agreement. The Asset Management Agreement provides for a broad range of asset management advisory services for the following fees:

1. Base annual management fee calculated and payable on a monthly basis, equal to 0.35% of the historical purchase price of the properties, adjusted for any properties sold.

2. Incentive fee equal to 15% of Dundee International REIT's adjusted funds from operations per unit in excess of \$0.93 per unit.
3. Capital expenditures fee equal to 5% of all hard construction costs incurred on each capital project with costs in excess of \$1.0 million excluding work done on behalf of tenants or any maintenance capital expenditures.
4. Acquisition fee equal to: (i) 1.0% of the purchase price of a property, on the first \$100.0 million of properties in each fiscal year; (ii) 0.75% of the purchase price of a property on the next \$100.0 million of properties acquired in each fiscal year; and (iii) 0.50% of the purchase price on properties in excess of \$200.0 million in each fiscal year.
5. Financing fee equal to 0.25% of the debt and equity of all financing transactions completed on our behalf to a maximum of actual expenses incurred by Dundee Realty Corporation in supplying services relating to financing transactions.

The Asset Management Agreement does not obligate Dundee Realty Corporation to provide the services of any particular person to Dundee International REIT, including the services of Dundee International REIT's current senior management team. However, Dundee International REIT has no reason to believe the services of its current senior management team will not continue to be provided by Dundee Realty Corporation.

Board Committees

The Board of Trustees has four committees: the Audit Committee, the Governance and Environmental Committee, the Compensation Committee and the Executive Committee. The corporate governance guidelines in NP 58-201 recommend that an issuer's nominating committee and compensation committee be composed entirely of "independent" trustees within the meaning of NI 58-101. Similarly, the Declaration of Trust requires that the Audit Committee, the Governance and Environmental Committee and the Compensation Committee be composed of at least three Trustees, all of whom must be Independent Trustees and that a majority of the Trustees on each of these committees be residents of Canada. Each member of a committee shall serve on such committee until such member resigns from such committee or otherwise ceases to be a Trustee.

The members of the Audit Committee are currently: Messrs. Bierbaum, Cruise and Jackman, with Mr. Jackman as Chair. Each of these trustees is "independent" within the meaning of NI 52-110 and is an "Independent Trustee" for the purposes of the Declaration of Trust.

The members of the Compensation Committee are: Messrs. Brahin, Cruise and Jackman, with Mr. Cruise as Chair. Each of these individuals are "independent" within the meaning of NI 58-101 and Independent Trustees for the purposes of the Declaration of Trust.

The members of the Governance and Environmental Committee are: Messrs. Brahin, Cruise and Jackman, with Mr. Jackman as Chair. Each of these trustees is "independent" within the meaning of NI 58-101 and is an "Independent Trustee" for the purposes of the Declaration of Trust.

The members of the Executive Committee are: Messrs. Cooper, Bierbaum and Goodman and Ms. Gavan, with Mr. Cooper as Chair.

Audit Committee

The Audit Committee assists the Board of Trustees in fulfilling its oversight responsibilities with respect to financial reporting, including (a) reviewing our procedures for internal control with our auditors and Chief Financial Officer; (b) reviewing and approving the engagement of the auditors; (c) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including our annual information form and management's discussion and analysis; (d) assessing our financial and accounting personnel; (e) assessing our accounting policies; (f) reviewing our risk management procedures; and (g) reviewing any significant transactions outside our ordinary course of business and any pending litigation involving us.

Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110.

Additional information relating to the Audit Committee and a copy of the Audit Committee's charter is set out in the annual information form of Dundee International REIT.

Compensation Committee

The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and the officers of Dundee International REIT not employed by Dundee International REIT's external asset manager.

Dundee International REIT's senior management team consists of individuals employed by Dundee Realty Corporation. The compensation of such individuals is determined by Dundee Realty Corporation. The Compensation 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 committee reviews and makes recommendations to the Board 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 Dundee International REIT or changes to such plans. In particular, the committee administers Dundee International REIT's Deferred Unit Incentive Plan, which is described under "Executive Compensation – Deferred Unit Incentive Plan". The committee makes recommendations as to whom should receive grants of deferred units (including Trustees, officers and consultants of Dundee International REIT, some of whom may be employed by the asset manager of Dundee International REIT), the terms of such grants, the overall level of outstanding deferred units and changes to the plan.

Governance and Environmental Committee

The Governance and Environmental Committee is charged with reviewing, overseeing and evaluating our governance and environmental policies. The Board of Trustees has adopted a written charter for the Governance and Environmental Committee setting out its responsibilities for: (a) assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees; (b) overseeing the recruitment and selection of candidates as Trustees; (c) organizing an orientation and education program for new Trustees; (d) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board of Trustees as a whole or on behalf of the Independent Trustees; (e) reviewing and making recommendations to the Board of Trustees concerning any change in the number of Trustees comprising the Board of Trustees; (f) reviewing the environmental state of any real property owned by us; and (g) establishing formal policies and procedures to review and monitor our environmental exposure. The Governance and Environmental Committee has established formal policies and procedures to review and monitor the environmental state of any real property owned by us which take into account CSA Staff Notice 51-333 – *Environmental Reporting Guidance*. Monitoring and review of the environmental state of our real 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, (d) review of compliance with local jurisdictional regulations and orders, and (e) preparation of a hazardous materials management plan.

The committee will periodically review with the Chair of the Board and the Chief Executive Officer the succession plans relating to the position of the Chief Executive Officer of Dundee International REIT (including in respect of an unexpected incapacitation of the Chief Executive Officer) and other senior positions and makes recommendations to the Board with respect to the selection of individuals to occupy these positions.

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 our activities delegated to it by the Board of Trustees in accordance with our Declaration of Trust, Board and committee mandates and applicable law, including to: (a) approve or reject proposed investments by us in accordance with our investment guidelines in Western Europe (or any other country/geographic region in which we then have a significant presence), in each case of up to \$50 million (by way of debt or equity); (b) approve the assumption or granting of any mortgage of up to \$50 million (or such other amount provided the terms thereof have been reflected in our operating budget approved by the Board of Trustees for the applicable year); (c) approve the entering into of currency and interest rate derivative

contracts for hedging purposes in accordance with the hedging strategy approved by the Board of Trustees; and (d) develop our strategy, risk management and staffing requirements for review and approval by the Board of Trustees. Although our Executive Committee has been delegated authority in respect of many aspects of our business, in accordance with the mandate of the Board of Trustees (attached as Appendix A to this Circular), all material investments and transactions outside our ordinary course of business must be reviewed by, and are subject to the prior approval of, our Board of Trustees.

Assessment of Trustees

The Governance and Environmental Committee evaluates, as considered necessary from time to time, the performance of: the Chair of the Board; the chair of each committee; the performance and contribution of individual Trustees, having regard to the Board's mandate; the charter for each committee of the Board; the results of annual surveys of Dundee International REIT, if any; attendance at Board and committee meetings; and the overall contribution, competencies and skills each individual Trustee is expected to bring to the Board.

The committee assesses, as considered necessary from time to time, the effectiveness of the Board as a whole and each committee of the Board, having regard for the mandate of the Board and the charter of each Board committee, and makes recommendations to the Board. The Governance and Environmental Committee may conduct annual surveys of trustees with respect to their views on the effectiveness of the Board, the Chair of the Board, each committee of the Board and its chair and the contribution of individual Trustees.

Executive Compensation

Overview

Dundee International REIT's senior management team consists of individuals employed by Dundee Realty Corporation. Dundee Realty Corporation provides asset management advisory services to Dundee International REIT pursuant to the Asset Management Agreement, for which Dundee International REIT pays certain fees. See "Governance – Board of Trustees – Asset Management".

Dundee International REIT has no employment agreements with members of senior management and does not pay any cash compensation to any individuals serving as officers of Dundee International REIT, directly or indirectly. Rather, those individuals are compensated by Dundee Realty Corporation. A portion of the compensation paid to certain employees of Dundee Realty Corporation is attributable to time spent on the activities of Dundee International REIT.

The officers of Dundee International REIT named in the "Summary Compensation Table" below are employees of Dundee Realty Corporation. These officers are referred to herein as the "**named executive officers**".

The board of directors of Dundee Realty Corporation has sole responsibility for determining the compensation of the named executive officers, other than the granting of Deferred Trust Units under Dundee International REIT's Deferred Unit Incentive Plan, which is the responsibility of the Compensation Committee of the Board of Trustees. As a private company, Dundee Realty Corporation is not required to disclose the basis for determining the compensation of its employees.

Named Executive Officers Unit Ownership Requirement

The named executive officers are required to have a minimum personal investment in Units or Deferred Trust Units equal to one year's base compensation by the third anniversary of their appointment. Each named executive officer currently meets this requirement.

Compensation Discussion and Analysis

As Dundee International REIT's senior management team is employed by Dundee Realty Corporation, Dundee International REIT is only obligated to pay a fixed amount to Dundee Realty Corporation pursuant to the Asset Management Agreement. Any variability in compensation paid by Dundee Realty Corporation to the named executive officers will not impact Dundee International REIT's financial obligations.

The following discussion is intended to describe the portion of the compensation of the named executive officers that is attributable to time spent on the activities of Dundee International REIT, and supplements the more detailed information concerning executive compensation that appears in the tables and the accompanying narrative that follow.

Principal Elements of Compensation

The compensation of the named executive officers includes three major elements: (1) base salary, (2) an annual cash bonus, and (3) long-term equity incentives, consisting of Deferred Trust Units granted under Dundee International REIT's Deferred Unit Incentive Plan. As a private company, Dundee Realty Corporation's process for determining executive compensation is relatively straightforward, involving board discussion with input from senior management of the company. There is no specific formula for determining the amount of each element, nor is there a formal approach applied by Dundee Realty Corporation for determining how one element of compensation fits into the overall compensation objectives in respect of the activities of Dundee International REIT. Objectives and performance measures may vary from year to year as determined to be appropriate by Dundee Realty Corporation.

The named executive officers do not benefit from medium term incentives or pension plan participation. Perquisites and personal benefits are not a significant element of compensation of the named executive officers.

The three principal elements of compensation are described below.

Base salaries. Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of Dundee International REIT, the position and responsibilities of the named executive officers and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Dundee Realty Corporation does not engage compensation consultants for the purposes of performing benchmarking or apply specific criteria for the selection of comparable real estate businesses. In the past, other comparable real estate businesses that have been considered for benchmarking purposes include RioCan REIT, CREIT, Calloway REIT, Canadian Apartment Properties REIT, Chartwell Retirement Residences and First Capital Realty Inc. Increases in base salary are at the sole discretion of Dundee Realty Corporation.

Annual cash bonuses. Annual cash bonuses are discretionary and are not awarded pursuant to a formal incentive plan. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of Dundee International REIT or the named executive officer individually. The determination of the performance of Dundee International REIT may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on measures such as unit price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance. Adjusted funds from operations or "AFFO" is not defined by Canadian generally accepted accounting principles, does not have a standard meaning and may not be comparable with other industries or income trusts. Nevertheless, AFFO is a key performance measure used by real estate operating companies and is described in Dundee International REIT's management's discussion and analysis filed pursuant to applicable Canadian securities laws.

Individual performance factors vary, and may include completion of specific projects or transactions and the execution of day to day management responsibilities.

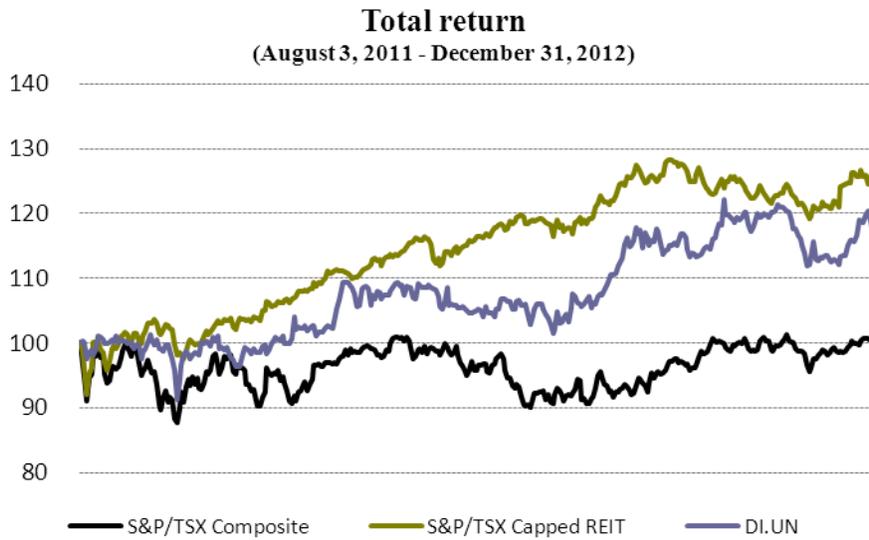
Deferred Trust Units. Grants of Deferred Trust Units under Dundee International REIT's Deferred Unit Incentive Plan align the interests of the named executive officers more closely with the interests of Dundee International REIT's unitholders, because they are tied to Dundee International REIT's financial and unit trading performance and vest or accrue over a number of years. The Board of Trustees, acting on the recommendation of the Compensation Committee of Dundee International REIT, 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 Dundee International REIT's success, relative position, tenure and past grants are taken into consideration.

Dundee International REIT does not have a unit option plan.

Performance Graph

The following graph shows Dundee International REIT's cumulative total unitholder return on the Units from its initial public offering on August 3, 2011 to December 31, 2012, compared to the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index, assuming an investment of \$100 on August 3, 2011.

The trend shown in the graph is one factor taken into consideration with respect to compensation of the named executive officers in respect of their work for Dundee International REIT. The variable component of compensation received by the named executive officers consists of a pre-determined number of Deferred Trust Units and as such is directly related to unit price performance.



Summary compensation table

Name and principal position	Year	Salary ⁽¹⁾	Unit-based awards ⁽²⁾⁽³⁾	Non-equity incentive plan compensation (Bonus) ⁽⁴⁾	All other compensation ⁽⁵⁾	Total compensation
		(\$)	(\$)	(\$)	(\$)	(\$)
P. Jane Gavan	2012	\$225,000	-	300,000	n/a	\$ 525,000
President and Chief Executive Officer	2011	\$ 200,000	\$193,000	240,000	n/a	\$ 633,000
Douglas P. Quesnel	2012	\$173,900	-	75,000	n/a	\$ 248,900
Chief Financial Officer and Secretary	2011	\$ 168,500	\$67,550	50,000	n/a	\$ 286,050

- (1) Represents the portion of the annualized salary paid by Dundee Realty Corporation attributable to time spent on the activities of Dundee International REIT.
- (2) 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 in the year as follows: Ms. Gavan – 2011: \$9.65 x 20,000; Mr. Quesnel – 2011: \$9.65 x 7,000. For more information on the Deferred Unit Incentive Plan, see “—Deferred Unit Incentive Plan”.
- (3) If the grant date fair value of Deferred Trust Units was determined as at March 15, 2013, the amounts would be as follows: Ms. Gavan – 2011: \$216,479; Mr. Quesnel – 2011: \$75,768.
- (4) Represents the portion of annualized bonus paid by Dundee Realty Corporation attributable to time spent on the activities of Dundee International REIT.
- (5) Perquisites and personal benefits for each of the named executive officers did not exceed the lesser of \$50,000 and 10% of the individual’s salary for the year.

Incentive plan awards – value vested or earned during 2012

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. To date, no Deferred Trust Units or Income Deferred Trust Units have vested.

2012 Outstanding unit-based awards at fiscal year end

Name	Unit-based Awards		
	Aggregate holdings of units ⁽¹⁾	Invested units as at December 31, 2012 ⁽²⁾	
	(#)	(#)	(\$)
P. Jane Gavan	17,422.67	17,422.67	\$ 190,429.78
Doug P. Quesnel	7,610.40	6,097.94	\$ 66,650.48

- (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 named executive officer. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “—Deferred Unit Incentive Plan”.
- (2) Based on the closing price as at December 31, 2012 of \$10.93 per Unit.

Deferred Unit Incentive Plan

The Board of Trustees believes that an important element of sound governance is the alignment of interests between the Trustees, senior officers and Unitholders of Dundee International REIT. This is achieved, in part, by encouraging investment in Dundee International REIT through the deferred Unit Incentive Plan. Eligible Individuals may participate in the Deferred Unit Incentive Plan. “**Eligible Individuals**” under the Deferred Unit Incentive Plan

consist of (i) the trustees and officers of Dundee International REIT, (ii) employees of Dundee International REIT or any of its affiliates, and (iii) employees of certain service providers who spend a significant amount of time and attention on the affairs and business of one or more of Dundee International REIT and its affiliates. The Deferred Unit Incentive Plan provides for the grant to Eligible Individuals of Deferred Trust Units and Income Deferred Trust Units. Income Deferred Trust Units are credited to holders of Deferred Trust Units and Income Deferred Trust Units based on distributions paid by Dundee International REIT on REIT Units.

Currently, up to a maximum of 2,074,000 Deferred Trust Units and Income Deferred Trust Units are issuable under the Deferred Unit Incentive Plan, representing approximately 2% of Dundee International REIT's outstanding REIT Units. As of March 15, 2013, a total of 874,946 Deferred Trust Units and Income Deferred Trust Units had been granted (or credited, in the case of Income Deferred Trust Units) under the Deferred Unit Incentive Plan. This represents less than 1% of Dundee International REIT's outstanding REIT Units. The aggregate of the Units: (i) issued to insiders of Dundee International REIT, within any one year period; and (ii) issuable to insiders of Dundee International REIT, at any time, under the plan, when combined with all of Dundee International REIT's security based compensation arrangements, shall not exceed 10% of Dundee International REIT's total issued and outstanding REIT Units.

Under the Deferred Unit Incentive Plan, Deferred Trust Units may be granted from time to time to Eligible Individuals at the discretion of the trustees. The number of Income Deferred Trust Units credited to a holder of Deferred Trust Units and/or Income Deferred Trust Units will be 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 paid by Dundee International REIT on each REIT Unit, and dividing the result by the market value of the REIT Units on the distribution payment date. Market value for this purpose is the weighted average closing price of the Units on the Toronto Stock Exchange for the five trading days immediately preceding the relevant distribution payment date.

Deferred Trust Units will vest on either a five year or a three year vesting schedule. Deferred Trust Units granted to an Eligible Individual who is an officer or Trustee of Dundee International 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. Deferred Trust Units granted to any other Eligible Individual 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 in the Deferred Unit Incentive Plan ("**Plan 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.

Pursuant to the Asset Management Agreement, Dundee Realty Corporation elected to receive fees payable to it for its asset management services pertaining to its initial portfolio acquired on August 3, 2011 in Deferred Trust Units under the Deferred Unit Incentive Plan. The number of Deferred Trust Units issued to Dundee Realty Corporation is calculated by dividing the fees payable to Dundee Realty Corporation by the market value on the relevant payment date of the Units. Market value for this purpose is the weighted average closing price of the Units on the principal market on which the Units are quoted for trading for the five trading days immediately preceding the relevant payment date. The Deferred Trust Units vest on a five-year schedule, pursuant to which one-fifth of the Deferred Trust Units will vest, starting on the sixth anniversary of the grant date. Income Deferred Trust Units are credited to Dundee Realty Corporation based on distributions paid by Dundee International REIT on the Units and such Income Deferred Trust Units vest on the same five-year schedule as their corresponding Deferred Trust Units. Dundee Realty Corporation has irrevocably elected to receive the first \$3.5 million of the fees payable to it in each year for the first five years for its asset management services in Deferred Trust Units.

Upon the vesting of Deferred Trust Units and Income Deferred Trust Units, Dundee International REIT will issue REIT Units to Plan Participants on the basis of one Unit for each Deferred Trust Unit and Income Deferred Trust Unit that has vested. REIT Units are issued by Dundee International REIT at no cost to Plan Participants. Five Year Grantees have the ability to elect to defer the issuance of REIT Units to them on the vesting of their Deferred Trust Units and Income Deferred Trust Units in respect of any vesting date. The issuance of REIT Units to Five Year Grantees may be deferred indefinitely, unless the Five Year Grantee'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.

Any unvested Deferred Trust Units or Income Deferred Trust Units held by an Eligible Individual 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 Trustees may, in their discretion if the circumstances warrant, accelerate the vesting of such 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 on such later date or dates determined by the Compensation Committee of the Trustees of Dundee International REIT in its discretion.

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

The Compensation Committee of the Trustees of Dundee International REIT may review and confirm the terms of the Deferred Unit Incentive Plan from time to time and may, subject to the TSX 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. However, subject to the terms of the Deferred Unit Incentive Plan, no amendment may 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 Plan Participant.

The following table provides information regarding Dundee International REIT's Deferred Unit Incentive Plan, being the only equity compensation plan of Dundee International REIT. Information is provided as of December 31, 2012.

Equity Compensation Plan Information

Plan Category	Number of Units to be issued upon vesting of Deferred Units	Weighted-average price of unvested Deferred Units	Number of Deferred Units available for future grant under the Deferred Unit Incentive Plan ⁽¹⁾
Equity compensation plans approved by unitholders	596,246	N/A	1,456,898

(1) 2,074,000 Deferred Units were authorized under the Deferred Unit Incentive Plan.

Trustee Compensation

Trustee Unit Ownership Requirement

Effective February 21, 2013, the Board of Trustees adopted a policy requiring that each Trustee own Units or Deferred Trust Units with an aggregate value of at least three times the amount of their annual retainer by the third anniversary of their appointment to the Board.

Trustee Compensation

The compensation of Trustees, other than Trustees who are also officers of Dundee International REIT, is \$25,000 per year plus a meeting fee of \$1,500 per day for each meeting of the Board of Trustees or a committee thereof attended in person or via telephone conference. The Trustees are also reimbursed for their out-of-pocket expenses incurred in acting as Trustees. The Chairman of the Board of Trustees, if not an employee of Dundee International REIT or one of its subsidiaries, receives an annual fee of \$100,000, but does not receive any other fees for board or committee meetings attended. The chair of the audit committee receives an additional annual fee of \$20,000 and the chair of each other committee, if not an employee of Dundee International REIT or one of its subsidiaries, receives an additional annual fee of \$3,000. In addition, Trustees are entitled to receive remuneration for services rendered to Dundee International REIT in any other capacity, except in respect of their service as directors of any of Dundee International REIT's subsidiaries. Trustees who are employees of and who receive salary from Dundee International REIT 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. The following table provides a summary of the fees:

Compensation element	Compensation Value
Board member annual retainer	\$ 25,000
Chairman annual retainer	\$100,000
Committee Chair – Audit	\$20,000
Committee Chair – Compensation, Governance and Environmental	\$3,000
Meeting attendance fee	\$1,500

Trustees may elect to be paid the board retainer in cash or in an equivalent value of Deferred Trust Units granted under the Deferred Unit Incentive Plan.

Name	(\$)		Meeting fee ⁽¹⁾	Unit-based awards (Value of Deferred Trust Units granted) (\$)	All other compensation (\$)	Total (\$)
	In cash	In units	(\$)			
Detlef Bierbaum	-	\$105,000	-	-	-	\$ 105,000
Olivier Brahin	-	-	-	-	-	-
Brydon Cruise ⁽²⁾	-	\$ 28,000	\$ 16,500	-	-	\$ 44,500
Michael J. Cooper	-	\$ 28,000	\$ 9,000	-	-	\$ 37,000
Ned Goodman	-	\$ 25,000	\$ 7,500	-	-	\$ 32,500
Duncan Jackman	-	\$ 28,000	\$ 16,500	-	-	\$ 44,500
John Sullivan	-	\$ 25,000	\$ 7,500	-	-	\$ 32,500

- (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 number of Deferred Trust Units granted in the year.
- (2) Trustee payment made to Brookfield Financial Corp.

Incentive Plan Awards – Value Vested or Earned During 2012

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.

2012 Outstanding Unit-Based Awards at Fiscal Year End

Name	Unit-based Awards		
	Aggregate holdings of units ⁽¹⁾	Unvested units as at December 31, 2012 ⁽²⁾	
		(#)	(#)
Detlef Bierbaum	4,348.80	3,505.67	\$ 38,316.97
Olivier Brahin	-	-	-
Brydon Cruise	3,261.60	2,629.26	\$ 28,737.81
Michael J. Cooper	21,744.01	17,528.37	\$ 191,585.08
Ned Goodman	3,261.60	2,629.26	\$ 28,737.81
Duncan Jackman	3,261.60	2,629.26	\$ 28,737.81
John Sullivan	3,261.60	2,629.26	\$ 28,737.81

- (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 named executive officer. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “—Deferred Unit Incentive Plan”.
- (2) Based on the market value as at December 31, 2012 of \$10.93 per Unit.

Other

Trustees' and Officers' Liability Insurance

Dundee International REIT carries trustees' and officers' liability insurance with a total annual aggregate policy limit of \$40,000,000 (comprised of a \$15,000,000 primary policy and \$25,000,000 in excess policies). No deductible is applied against an individual insured officer. Dundee International 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 Dundee International REIT and each officer and Trustee (the "Indemnities"). This corporate reimbursement coverage is subject to a deductible payable by Dundee International REIT of \$100,000 for all claims. This deductible also applies to securities claims made against the insured organization. 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.

Interest of Informed Persons in Material Transactions

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

On March 5, 2013, Dundee International REIT completed a public offering of 23,230,000 Units, at a price of \$10.90 per unit, including Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. The underwriters of this offering received total fees of \$10,128,280.

On December 7, 2012, Dundee International REIT completed a public offering of 11,166,500 Units, at a price of \$10.30 per unit, including Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. The underwriters of this offering received total fees of \$4,600,598.

On September 5, 2012, Dundee International REIT completed a public offering of 4,420,000 Units, at a price of \$10.55 per unit, including Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. The offering also included the sale of 3,400,000 Units, at a price of \$10.55 per unit, by LSF REIT Holdings S.à.r.l., an affiliate of Lone Star Real Estate Fund (U.S.) L.P. The underwriters of this offering received total fees of \$3,300,040.

On April 17, 2012, Dundee International REIT completed a public offering of 4,600,000 Units, at a price of \$10.10 per unit, including Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. The offering also included the sale of 4,600,000 Units at a price of \$10.10 per unit, by LSF REIT Holdings S.à.r.l. The underwriters of this offering received total fees of \$3,716,800.

Dundee Securities Ltd., an indirect subsidiary of our principal investor, Dundee Corporation, was a member of the underwriting syndicate for these public offerings. Mr. Ned Goodman, one of the Trustees, is an executive officer of Dundee Corporation. Brookfield Financial Corp. was also a member of the underwriting syndicate for these public offerings. Mr. Brydon Cruise, one of the Trustees, is the President and Managing Partner of Brookfield Financial Corp.

Management Contracts

Dundee Realty Corporation has entered into the Asset Management Agreement with Dundee International REIT and certain of its subsidiaries. Pursuant to the Asset Management Agreement, Dundee Realty Corporation performs asset management services on behalf of Dundee International REIT. The head office of Dundee Realty Corporation is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1. Dundee Realty Corporation is an associate of Mr. Cooper and an indirect subsidiary of Dundee Corporation. The directors of

Dundee Realty Corporation are Mr. Cooper and Mr. Ned Goodman and the executive officers of Dundee Realty Corporation are Mario Barrafato, Michael Cooper, P. Jane Gavan, Jason Lester, Tang Liu, Doug Quesnel and Bruce Traversy. See also "Governance – Board of Trustees – Asset Management". For more information, the Asset Management Agreement is described in the most recent Annual Information Form of Dundee International REIT and a copy of the Asset Management Agreement is available on SEDAR at www.sedar.com.

Auditors, Transfer Agent and Registrar

The auditors of Dundee International REIT are PricewaterhouseCoopers LLP, located in Toronto, Ontario. The Transfer Agent and registrar of Dundee International REIT is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

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.

Additional Information

Additional information relating to Dundee International REIT is available on SEDAR at www.sedar.com. Unitholders may request copies of Dundee International REIT's financial statements and Management's discussion and analysis by sending a request in writing to:

Dundee International Real Estate Investment Trust
c/o Chief Financial Officer
30 Adelaide Street East, Suite 1600
Toronto, Ontario
M5C 3H1

Financial information is provided in Dundee International REIT's comparative financial statements and Management's discussion and analysis for its most recently completed financial year.

Approval

The Trustees of Dundee International REIT have approved the contents of this Circular and the sending thereof to the unitholders of Dundee International REIT.

DATED at Toronto, Ontario, the 8th day of April, 2013.

By Order of the Board of Trustees

By:



P. Jane Gavan
President and Chief Executive Officer

Glossary of Terms

The following is a glossary of terms used frequently throughout the Meeting Materials.

"Affiliate" or "affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

"Asset Management Agreement" means the asset management agreement dated as of August 3, 2011, as it may be amended or amended and restated from time to time.

"associate" has the meaning ascribed thereto in the Securities Act.

"Board of Trustees" or "Board" means the board of trustees of Dundee International REIT.

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

"CDS" means CDS Clearing and Depository Services Inc.

"Circular" means this management information circular dated April 8, 2013.

"Declaration of Trust" means the amended and restated declaration of trust of Dundee International REIT dated as of August 3, 2011, as amended or amended and restated from time to time.

"Deferred Income Plan" means any trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a deferred profit sharing plan, each as defined in the Tax Act.

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

"Deferred Unit Incentive Plan" means the deferred unit incentive plan of Dundee International REIT.

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

"Dundee LP" means Dundee International (Cayman) L.P., a limited partnership established under the laws of the Cayman Islands, the general partner of Dundee LP and a wholly-owned subsidiary of Dundee International REIT.

"Dundee International REIT" or the "REIT" means Dundee International Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust formed on April 21, 2011 under the laws of the Province of Ontario.

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

"Management" means the Trustees, officers of Dundee International REIT not employed by Dundee International REIT's external asset manager (of which there currently are none) and such other employees of and consultants to Dundee International REIT and members of management as may be identified as such by the Board.

"Meeting" means the annual meeting of unitholders to be held on Thursday, May 9, 2013 at 4:00 p.m. (Toronto time), and any postponements or adjournments thereof.

"Meeting Materials" means the Notice of Meeting, the Circular and the form of proxy.

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

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

"NP 58-201" means National Policy 58-201 – *Corporate Governance Guidelines*.

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

"person" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, 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" means April 2, 2013, the date for the determination of unitholders of Dundee International REIT entitled to receive notice of and vote at the Meeting.

"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.

"Securities Act" means the *Securities Act* (Ontario), as now in effect and as it may be amended from time to time.

"Securities Laws" mean the Securities Act and all other applicable Canadian securities laws and the rules and published policies of the TSX.

"Securities Regulatory Authorities" means collectively, the provincial and territorial securities regulatory authorities in the provinces and territories of Canada in which Dundee International REIT is a reporting issuer (or the equivalent), and the TSX.

"Special Trust Units" means units of interest in Dundee International REIT (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units.

"subsidiary" has the meaning ascribed thereto in the National Instrument 45-106 – *Prospectus and Registration Exemptions*.

"Tax Act" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supplement), as amended.

"TFSA" means a tax-free savings account.

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

"Trust" means Dundee International Real Estate Investment Trust.

"Trustee" means a trustee of Dundee International 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.

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

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

Appendix A

Dundee International Real Estate Investment Trust (the “Trust”)

Mandate for the Board Of Trustees

Pursuant to the amended and restated declaration of trust for the Trust dated August 3, 2011 (the “**Declaration of Trust**”), the Trust may have a board of trustees (the “**Board**”) consisting of between five and twelve trustees at any given time, although a majority of the trustees must be resident Canadians. The trustees are elected by the holders of the units of the Trust and the special trust units of the Trust (the “**Unitholders**”). 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.

DUTIES OF TRUSTEES

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 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 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 Board discharges its responsibilities both directly and through its committees, the Audit Committee, the Governance and Environmental Committee, the Executive Committee and the Compensation 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 performance and providing quality, depth and continuity of management to meet the Trust’s strategic objectives.

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

Appointment of Management

1. The Board is responsible for approving the appointment of the chief executive officer and all other senior management.
2. 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.
3. The Board oversees that succession planning programs are in place, including programs to train and develop management.

Board Organization

4. The Board will respond to recommendations received from the Governance and Environmental Committee and the Compensation 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, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
5. 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 management, 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

6. The Board has oversight responsibility to participate directly, and through its committees, in developing, reviewing, questioning and approving the mission of the Trust and its objectives and goals.
7. 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.
8. The Board is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the Trust.
9. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.
10. The Board is responsible 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.

The Board is responsible for adopting processes for monitoring the Trust's progress toward its strategic and other goals, and to revise and alter its direction to management in light of changing circumstances affecting the Trust.
12. 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.
13. 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

14. The Board is responsible for overseeing the identification of the principal risks of the Trust's business 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.

Policies and Procedures

15. 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.
16. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

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

18. **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) ensuring effective and adequate communication with Unitholders, other stakeholders and the public, including 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.



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