



Dundee Industrial Real Estate Investment Trust

Notice of annual meeting of unitholders

TO BE HELD ON MAY 7, 2013

and management information circular

April 10, 2013

Notice of Annual Meeting of Unitholders

NOTICE IS HEREBY GIVEN that the annual meeting of the unitholders of Dundee Industrial Real Estate Investment Trust will be held:

Date: Tuesday, May 7, 2013
Time: 4:00 p.m. (Toronto time)
Location: Sovereign Ballroom
The King Edward Hotel
37 King Street East
Toronto, ON M5C 1E9

for the following purposes:

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

The 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 Industrial 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 Industrial 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 3, 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 Industrial 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 Industrial REIT has fixed April 2, 2013, as the Record Date for the determination of unitholders of Dundee Industrial 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 10th day of April, 2013.

By Order of the Board of Trustees

By: 

JOANNE FERSTMAN
Chair

Dundee Industrial 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 Industrial 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, general economic conditions; local real estate conditions, including the development of properties in close proximity to Dundee Industrial REIT’s properties; timely leasing of vacant space and re-leasing of occupied space upon expiration; dependence on tenants’ financial condition; the uncertainties of acquisition activity; the ability to effectively integrate acquisitions; interest rates; availability of equity and debt financing; changes in government regulations or in tax laws; that the specified investment flow-through trust (“SIFT”) rules and the normal growth guidelines are not applicable to Dundee Industrial REIT; and other risks and factors described from time to time in the documents filed by Dundee Industrial REIT with the securities regulators. Although the forward-looking statements contained in this Circular are based upon what Dundee Industrial 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 Industrial REIT’s objectives include the assumptions that: there will be no material changes in government regulations or in tax laws; the Canadian economy will remain stable; interest rates will remain stable; conditions in the real estate market, including competition for acquisitions, will be consistent with the current climate; and capital markets will continue to provide Dundee Industrial REIT with ready access to equity and/or debt. 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 10, 2013 and Dundee Industrial 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 10, 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 Industrial REIT or the Board of Trustees of Dundee Industrial 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 Industrial 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 Industrial REIT at 30 Adelaide Street East, Suite 1600, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: info@dundeeindustrial.com).

The Annual Meeting

Management of Dundee Industrial REIT is using this Circular to solicit proxies from unitholders for use at the Meeting to be held on May 7, 2013.

Date, Time and Place

The Meeting will be held on Tuesday, May 7, 2013, at 4:00 p.m. (Toronto time) at The King Edward Hotel, Sovereign Ballroom, 37 King Street East, Toronto, Ontario.

Purpose of the Meeting

The purpose of the Meeting is for unitholders:

- (a) to receive the audited consolidated financial statements of Dundee Industrial REIT for the financial year ended December 31, 2012, together with the report of the auditor thereon;
- (b) to elect the trustees of Dundee Industrial REIT for the ensuing year;
- (c) to appoint the auditor of Dundee Industrial REIT for the ensuing year and to authorize the trustees of Dundee Industrial REIT to fix the remuneration of such auditor; 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 Industrial 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 46,749,541 REIT Units outstanding.

Special Trust Units may be issued only to holders of securities which are exchangeable for Units, including LP B Units, and allow persons holding those securities to vote on matters relating to Dundee Industrial REIT. As at March 15, 2013, there were 16,282,096 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	46,749,541
Special Trust Units	16,282,096
<hr/> Total Voting REIT Units Outstanding	<hr/> 63,031,637

Principal Holders of Voting Securities

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

Table 1 – Principal Unitholders as at March 15, 2013

Name and Municipality of Residence	Number and Class of REIT Units	Percentage of Outstanding Class
Dundee Real Estate Investment Trust, directly and indirectly through its subsidiaries Toronto, Ontario	16,282,096 Special Trust Units	100% (representing approximately 26% of the outstanding voting securities of Dundee Industrial REIT)

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 Industrial REIT. Except as set out above, Dundee Industrial REIT and executive officers of Dundee Industrial 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 3, 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 Industrial 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. 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 Industrial 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 Industrial REIT, and do not specify how they should vote your REIT Units, then your REIT Units will be voted "FOR" each of the matters referred to in the form 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 Industrial 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 Industrial 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 Industrial REIT. The solicitation of proxies and voting instructions by this Circular is being made by or on behalf of the management of Dundee Industrial REIT. The total cost of the solicitation of proxies in connection with the matters described in this Circular will be borne by Dundee Industrial REIT.

Annual Meeting Business

Financial Statements

The audited consolidated financial statements of Dundee Industrial REIT for the financial year ended December 31, 2012, are included in the annual report of Dundee Industrial REIT, which has been mailed to unitholders together with this Circular.

Election of Trustees

Pursuant to the Declaration of Trust, Dundee Industrial REIT may have between five and 12 Trustees at any given time, and a majority of Trustees must be resident Canadians. All of the nominees, with the exception of Johann Olav Koss and Ben Mulrone, are current Trustees of Dundee Industrial REIT. All of the nominees for election as Trustees are to be voted on by unitholders:

- Michael Cooper, Non-Independent
- Peter Crossgrove, Independent
- Joanne Ferstman, Independent
- Robert Goodall, Independent
- Johann Olav Koss, Independent
- Ben Mulrone, Independent
- Leerom Segal, Independent
- Vincenza Sera, 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 withheld 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 Industrial 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 Industrial REIT. Management of Dundee Industrial REIT does not contemplate that any of the eight nominees listed below will be unable to serve as a Trustee of Dundee Industrial 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 Industrial 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 Industrial REIT, their principal occupation or employment, the date upon which they became a Trustee of Dundee Industrial 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 the following Table 2 are residents of Ontario, Canada.

Table 2 – Nominees to be Elected by Unitholders

Michael J. Cooper NON-INDEPENDENT				
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)
October 4, 2012	Trustee	Regular meetings:	1/1	100%
		Additional meetings:	2/2	
	Executive Committee, Chair		n/a	
Public Board Membership(s): Atrium Mortgage Investment Corporation and United Corporations Ltd., 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>		
750,000	40,310	Cash	-	
		Units	√	

Peter A. Crossgrove
INDEPENDENT

Peter Crossgrove is a corporate director with extensive experience in the mining industry. He is currently the Executive Chairman of Excellon Resources, a mineral resource company operating in Durango State, Mexico. He is also the former Chairman and a founder of Masonite International Inc., a door manufacturing company. He is also a former CEO of ITCO Properties Ltd. and York Hanover Development, both real estate developers in Canada and the U.S. His charitable work includes serving as a honorary board member of the University Health Network and a director of the Canadian Partnership Against Cancer. He earned a Bachelor of Commerce degree from Concordia University, a Masters in Business Administration from the University of Western Ontario and is a Sloan Fellow of the Doctoral Program at Harvard Business School. Mr. Crossgrove is also a recipient of the Queen's Jubilee Medal and a Member of the Order of Canada and was awarded the Order of Ontario in early 2010.

Trustee since:	Role(s):	Attendance	Attendance(total)
October 4, 2012	Trustee	Regular meetings: 1/1 Additional meetings: 2/2	100%
	Audit Committee, Member	2/2	
	Governance and Environmental Committee, Chair	n/a	
Public Board Membership(s): Dundee REIT, Detour Gold Corporation, Lake Shore Gold Corp., Nordex Explosives Ltd., and Pelangio Exploration 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>
20,000	8,922	<u>Units</u>	√

Joanne Ferstman
INDEPENDENT

Joanne Ferstman is a corporate director, sitting on both public and private company boards. Over the past 18 years and until her retirement in June 2012, Ms. Ferstman held a variety of executive positions with the Dundee Group of Companies. Most recently, Ms. Ferstman was the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses including investment banking, institutional sales and trading and private client financial advisory. Prior to January 31, 2011, Ms. Ferstman was Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a diversified wealth management company. Prior to 2009, Ms. Ferstman was Executive Vice President and Chief Financial Officer of DundeeWealth Inc. and Executive Vice President, Chief Financial Officer and Corporate Secretary of Dundee Corporation. In these senior financial roles, Ms. Ferstman was actively involved in all corporate strategy, including acquisitions and financings, and was responsible for all public financial reporting. In addition, Ms. Ferstman regularly represented Dundee Corporation on investee company boards and audit committees across various sectors. Prior to joining the Dundee Group of Companies, Ms. Ferstman spent four years as Chief Financial Officer for a national securities firm and five years at a major international accounting firm. Ms. Ferstman currently serves as a trustee of Dundee Real Estate Investment Trust, and a director of Aimia Inc. where she is Chair of the Human Resources and Compensation Committee and a member of the Audit Committee. Ms. Ferstman earned a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Accountant.

Trustee since:	Role(s):	Attendance	Attendance (total)
October 4, 2012	Trustee, Chairperson	Regular meetings: 1/1 Additional meetings: 2/2	100%
	Executive Committee, Member	n/a	
Public Board Membership(s): Aimia Inc., and Dundee REIT, 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>
25,000	16,052	<u>Units</u>	√

Robert G. Goodall
INDEPENDENT

Robert G. Goodall is the President of, and in 1994 founded, Canadian Mortgage Capital Corporation (“CMCC”), a mortgage brokerage company with well-established lending and mortgage services operations. Mr. Goodall is also CEO and a member of the Board of Directors of Atrium Mortgage Investment Corporation, a major non-bank lender, which has assets of approximately \$225 million and is traded on the TSX. Prior to founding CMCC, Mr. Goodall spent seven years with Royal Trust, having served the last three years as National Managing Director of the Real Estate Finance Group for a portfolio of \$1.4 billion in commercial and multi-residential real estate loans, including fixed and floating rate mortgages, construction loans and “high ratio” mezzanine loan facilities. In addition to the boards listed below, Mr. Goodall sits on the board of directors of Jump Math, a registered charity. Mr. Goodall earned an MBA from Schulich School of Business.

Trustee since:	Role(s):	Attendance	Attendance (total)
October 4, 2012	Trustee	Regular meetings: 1/1 Additional meetings: 2/2	100%
	Audit Committee, Member	2/2	

Public Board Membership(s): Dundee REIT, 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>
100,841	8,654	<u>Units</u>	√

Johann Olav Koss
INDEPENDENT

Johann Olav Koss is the founder and CEO of Right To Play, a global organization that uses the transformative power of play - playing sports, playing games - to educate and empower children facing adversity. He is a Norwegian speed-skating legend who made world headlines when he won three Gold Medals at the 1994 Lillehammer Olympic Games, breaking a total of 10 world records over the course of his career. Mr. Koss donated a large portion of his winnings to Olympic Aid, a fundraising organization created at Lillehammer, and challenged the Norwegian people to support. After witnessing the potential of sport to effect change in the lives of children, Mr. Koss founded Right To Play in 2000 and has pioneered the Sport for Development movement worldwide. Mr. Koss has won numerous accolades, including honorary doctorates from the University of Calgary and Brock University, and was named “One of 100 Future Leaders of Tomorrow” by TIME Magazine and a Young Global Leader by the World Economic Forum. Mr. Koss completed his undergraduate medical training at the University of Queensland, and completed his executive MBA at the Joseph L. Rotman School of Management, University of Toronto. Recently Mr. Koss completed the ICD-Rotman Directors Education Program. He currently serves on the board of directors at Gates Corporation and Secunda Canada, an offshore supply vessel company. In May 2013 he will complete his term serving on the board of directors at GNC Holdings, Inc. where he sat on the audit committee for two years.

Trustee since:	Role(s):	Attendance	Attendance(total)
New Nominee	N/A	Regular meetings: N/A	N/A

Public Board Membership(s): N/A

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>
NIL	NIL	<u>Units</u>	N/A

Ben Mulrone INDEPENDENT				
<p>Ben Mulrone is a television anchor and producer and has written a nationally-syndicated column for the Sun Media Corporation, covering politics and current events. Mr. Mulrone is the anchor and producer of CTV's flagship entertainment news program, ETALK, a position he has held since its debut 11 years ago. Mr. Mulrone graduated from Duke University in Durham, North Carolina, with a Bachelor of Arts degree in History and a focus on Political Science and earned a Bachelor of Civil Law from l'Universite Laval in Quebec City. While obtaining his law degree, Mr. Mulrone worked at a number of law firms, specifically Edelstein, Laird & Sobel, LLP in Los Angeles and Ogilvy Renault, LLP (now Norton Rose, LLP), in Quebec City. He has worked as a National Ambassador for a number of charities, including the Salvation Army, UNICEF and currently with WaterCan, a leading Canadian charity dedicated to fighting global poverty by helping the world's poorest people gain access to clean water, basic sanitation and hygiene education. In addition, Mr. Mulrone currently sits on the fundraising committees of the Canadian Film Centre and the Art Gallery of Ontario and is a recent addition to Greater Toronto Civic Action Alliance.</p>				
Trustee since:	Role(s):	Attendance	Attendance(total)	
New Nominee	N/A	Regular meetings:	N/A	N/A
Public Board Membership(s): N/A				
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>
NIL	NIL		N/A	N/A

Leerom Segal INDEPENDENT				
<p>Leerom Segal has a 20 year track record for innovation in the digital space. He is President and Chief Executive Officer of Klick Health, a company he co-founded in 1997, in which role he is responsible for strategy, business development and public relations. Klick is the largest independent digital marketing firm in the world and was recently added to the World Economic Forum of Global Growth Companies to watch. Klick is recognized as one of the country's 50 best managed companies, 50 best employers, and 50 fastest growing tech companies. Leerom sits on a variety of boards including the Digital Health Coalition, True Patriot Love and Artbound. An accomplished entrepreneur, Leerom launched his first company at age 12, sold his first business at age 14 and went on to become Chief Technology Officer of publicly traded Motion Works Group at age 16. Leerom is a published author and sought after speaker on technology. In 2004, Leerom was named to Profit Magazine's Hall of Fame for being the youngest ever Chief Executive Officer of a Profit 100 company.</p>				
Trustee since:	Role(s):	Attendance	Attendance (total)	
October 4, 2012	Trustee	Regular meetings:	1/1	100%
	Governance and Environmental Committee, Member	Additional meetings:	2/2	
			n/a	
Public Board Membership(s): N/A				
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>
NIL	12,675			√

Vincenza Sera
INDEPENDENT

Vincenza Sera is a corporate director. She is Chair of the Board of Directors and Chair of the Investment Committee for the Ontario Pension Board, a member of the Board of Directors and Audit Committee of Fallbrook Technologies Inc. and a member of the Board of Directors and Vice Chair of the Audit and Risk Management Committees of the Ontario Financing Authority. Ms. Sera is also a former member of the Board and Chair of the Audit, Compensation and Governance Committees of Mavrix Fund Management Inc., a publicly-traded mutual fund company, and a former member of the Independent Review Committee of Criterion Investments Inc., a mutual fund company. Ms. Sera spent 25 years in corporate and investment banking with Schedule I Banks and has extensive direct experience in the capital markets and with the financial reporting obligations of public companies. Ms. Sera earned a Bachelor of Commerce from the University of Windsor and a Master of Business Administration from the University of Toronto. She is also a member of the Institute of Corporate Directors and holds an ICD.D designation.

Trustee since:	Role(s):	Attendance	Attendance (total)
October 4, 2012	Trustee	Regular meetings: 1/1 Additional meetings: 2/2	100%
	Audit Committee, Chair Governance and Environmental Committee, Member	2/2 n/a	
Public Board Membership(s): N/A			
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>
7,500	9,727	<u>Units</u>	√

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
Michael J. Cooper	√	√		√	√	√	√
Peter A. Crossgrove	√	√	√	√	√	√	√
Joanne Ferstman		√		√	√	√	
Robert G. Goodall	√	√		√	√	√	
Johann Olav Koss		√	√		√	√	√
Ben Mulrone			√		√	√	√
Leerom Segal		√	√			√	√
Vincenza Sera	√	√		√	√	√	

Appointment of Auditor

The auditors of Dundee Industrial REIT are PricewaterhouseCoopers LLP, Chartered Accountants, located in Toronto, Ontario, who were appointed as our auditors on July 20, 2012. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditors of Dundee Industrial REIT for the ensuing year and to authorize the Trustees of Dundee Industrial REIT to fix the remuneration of the auditor.

Auditors' Fees

The aggregate fees billed by PricewaterhouseCoopers LLP, or fees accrued by Dundee Industrial REIT in 2012 for professional services are presented below:

	Year ended December 31, 2012
Audit Fees	
Audit fees	\$ 119,450
Review of interim financial statements	9,000
Audit of Acquisitions	30,000
Audit-related fees	
IPO and prospectus related fees	721,800
Acquisition related fees	708,000
Total	\$ 1,588,250

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
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, golden parachutes or supplemental retirement plans	√
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 seven of the 8 individuals standing for election or appointment as Trustees at the Meeting are independent within the meaning of NI 58-101. The following individual is not independent: Mr. Cooper, who is Chief Executive Officer of Dundee Realty Corporation, the asset manager of Dundee Industrial 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 Industrial 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 Industrial 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 Industrial 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 Industrial REIT and the underlying value of Dundee Industrial REIT. The Board meets annually to review and approve the strategic plan proposed by management. In addition, the Board assesses Dundee Industrial 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.

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	1	100%
Additional Board Meeting	2	100%
Audit Committee Meeting	2	100%
Governance & Environmental Committee Meeting	N/A	N/A
Executive Committee Meeting	N/A	N/A
Total meetings held and overall average attendance	5	100%

Orientation and Continuing Education

New Trustees are given the opportunity to individually meet with executive officers of Dundee Industrial REIT to improve their understanding of Dundee Industrial 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 Industrial 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 Industrial 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 Industrial REIT's activities and functions during regularly scheduled Board meetings. In addition, all Trustees regularly receive information on Dundee Industrial REIT's operations, a financial overview and other pertinent information. All Trustees have open access to Dundee Industrial 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 Industrial 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 Industrial 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 Industrial REIT is available on the SEDAR website at www.sedar.com, and on Dundee Industrial REIT's website at www.dundeeindustrial.com.

Dundee Industrial REIT 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 Industrial REIT.

Asset Management

Dundee Realty Corporation acts as Dundee Industrial 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 0.25% of the purchase price paid by Dundee Industrial REIT for the Properties, which in respect of the Initial Properties, will be the sum of the purchase prices reflected in the Acquisition Agreement dated October 4, 2012 and the ROI Purchase Agreement dated August 3, 2012.
2. Incentive fee equal to 15% of Dundee Industrial REIT's adjusted funds from operations per unit in excess of \$0.80 per unit, increasing annually by 50% of the increase in the consumer price index.
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 Industrial REIT, including the services of Dundee Industrial REIT's current senior

management team. However, Dundee Industrial 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 has three committees: the Audit Committee, the Governance and Environmental 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 also requires that committees of the trustees be composed of a majority of "Independent Trustees" and that a majority of the Trustees 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. Crossgrove and Goodall and Ms. Sera, with Ms. Sera being the 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 Governance and Environmental Committee are: Messrs. Crossgrove and Segal and Ms. Sera, with Mr. Crossgrove being the 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, Barrafato and Ms. Ferstman, with Mr. Cooper being the Chair.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to financial reporting, including: (i) reviewing our procedures for internal control with our auditors and Chief Financial Officer; (ii) reviewing and improving the engagement of the auditors; (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents; (iv) assessing our financial and accounting personnel; (v) assessing our accounting policies; (vi) reviewing our risk management procedures; and (vii) 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 latest annual information form of Dundee Industrial REIT.

Governance and Environmental Committee

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; (g) establishing formal policies and procedures to review and monitor our environmental exposure; (h) considering questions of management succession; (i) administering the Deferred Unit Incentive Plan and any unit option or purchase plan and any other compensation incentive programs; (j) assessing the performance of management of Dundee Industrial REIT; (k) reviewing and approving the compensation paid by us, if any, to our officers, advisers and consultants (other than our auditors); and (l) reviewing and making recommendations to the Board of Trustees concerning the level and nature of the compensation payable to our Trustees and officers. 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 will take into account CSA Staff Notice 51-533 — *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.

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 each case, of up to \$50.0 million (by way of debt or equity); (b) approve the assumption or granting of any mortgage of up to \$50.0 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) develop our strategy, risk management and staffing requirements for review and approval by the Board of Trustees; and (d) approve the assumption or incurrence of any debt obligations of up to \$50.0 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). 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; the charter for each committee of the Board; the results of annual surveys of Dundee Industrial 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 Industrial REIT’s senior management team consists of individuals employed by Dundee Realty Corporation. Dundee Realty Corporation provides asset management advisory services to Dundee Industrial REIT pursuant to the Asset Management Agreement, for which Dundee Industrial REIT pays certain fees. See “Governance – Board of Trustees – Asset Management”.

Dundee Industrial 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 Industrial 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 Industrial REIT.

The officers of Dundee Industrial 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 Industrial REIT’s Deferred Unit Incentive Plan, which is the responsibility of the Governance and Environmental 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 Industrial REIT's senior management team is employed by Dundee Realty Corporation, Dundee Industrial REIT is only obligated to pay a fixed amount to Dundee Realty Corporation pursuant to the Asset Management Agreement. Any variability in cash compensation paid by Dundee Realty Corporation to the named executive officers will not impact Dundee Industrial 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 Industrial 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 Industrial 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 Industrial 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.

These 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 Industrial 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 Allied REIT, Artis REIT, Cominar REIT and Pure Industrial REIT. 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 Industrial REIT or the named executive officer individually. The determination of the performance of Dundee Industrial 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 International Financial Reporting Standards ("IFRS"), 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 Industrial 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.

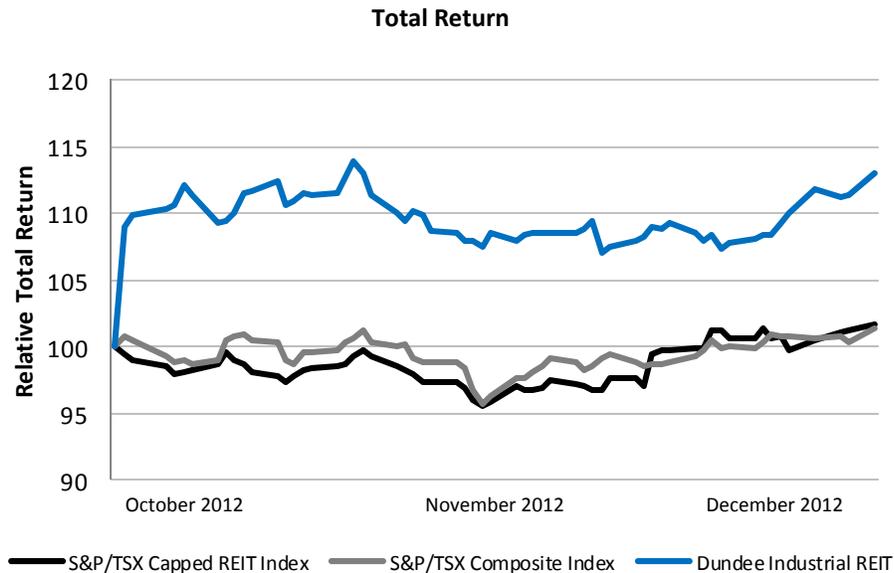
Deferred Trust Units. Grants of Deferred Trust Units under Dundee Industrial REIT’s Deferred Unit Incentive Plan align the interests of the named executive officers more closely with the interests of Dundee Industrial REIT’s unitholders, because they are tied to Dundee Industrial REIT’s financial and 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 Industrial 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 Industrial REIT’s success, relative position, tenure and past grants are taken into consideration.

Dundee Industrial REIT does not have a unit option plan.

Performance Graph

The following graph shows Dundee Industrial REIT’s cumulative total unitholder return on the Units over the period of October 4, 2012 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 the first day of the period.

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 Industrial 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
Scott Hayes President and Chief Executive Officer	2012	\$ 55,000	\$ 92,912	-	n/a	\$147,912
Mario Barrafato Chief Financial Officer	2012	\$ 25,000	\$ 46,462	-	n/a	\$ 71,462

- (1) Represents the portion of salary paid by Dundee Realty Corporation attributable to time spent on the activities of Dundee Industrial REIT for the period from October 4, 2012 to December 31, 2012.
- (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: Mr. Hayes – 2012: \$11.15x 8,333; and, Mr. Barrafato – 2012: \$11.15 x 4,167. 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: Mr. Hayes – 2012: \$91,579; and Mr. Barrafato – 2012: \$45,795.
- (4) Represents the portion of bonus paid by Dundee Realty Corporation attributable to time spent on the activities of Dundee Industrial 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⁾	Unvested units as at December 31, 2012 ⁽²⁾	
		(#)	(#)
Scott Hayes	8,415	8,415	\$ 94,248.00
Mario Barrafato	4,208	4,208	\$ 47,129.60

- (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 on the TSX as at December 31, 2012 of \$11.20 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 Industrial REIT. This is achieved, in part, by encouraging investment in Dundee Industrial 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 Industrial REIT, (ii) employees of Dundee Industrial 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 Industrial 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 Industrial REIT on REIT Units.

Currently, up to a maximum of 1,500,000 Deferred Trust Units and Income Deferred Trust Units are issuable under the Deferred Unit Incentive Plan, representing approximately 2.4% of Dundee Industrial REIT’s outstanding REIT Units and approximately 3.2% of the outstanding Units. As of March 15, 2013, a total of 216,389 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 approximately 0.3% of Dundee Industrial REIT’s outstanding REIT Units and approximately 0.5% of the outstanding Units. The aggregate of the Units: (i) issued to insiders of Dundee Industrial REIT, within any one year period; and (ii) issuable to insiders of Dundee Industrial REIT, at any time, under the plan, when combined with all of Dundee Industrial REIT’s security based compensation arrangements, shall not exceed 10% of Dundee Industrial 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 Industrial 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 Industrial REIT (a “**Five Year Grantee**”), will vest on a five year vesting schedule, pursuant to which one-fifth of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of five years. 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.

Upon the vesting of Deferred Trust Units and Income Deferred Trust Units, Dundee Industrial 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 Industrial 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 Governance and Environmental Committee of the Trustees of Dundee Industrial 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 Governance and Environmental Committee of the Trustees of Dundee Industrial 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 Industrial REIT’s Deferred Unit Incentive Plan, being the only equity compensation plan of Dundee Industrial 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	40,820	N/A	1,459,180

(1) 1,500,000 Deferred Units were authorized under the Deferred Unit Incentive Plan

Trustee Compensation

Trustee Unit Ownership Requirement

Effective February 19, 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. All Trustees currently meet this requirement.

Trustee Compensation

The compensation of Trustees, other than Trustees who are also officers of Dundee Industrial 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. Trustee compensation for 2012 was pro-rated based on the number of days each Trustee served on the Board of Trustees. 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 Industrial REIT or one of its subsidiaries, receives an annual fee of \$80,000, 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. The chair of each other committee, if not an employee of Dundee Industrial REIT or one of its subsidiaries, receives an additional annual fee of \$5,000. In addition, Trustees are entitled to receive remuneration for services rendered to Dundee Industrial REIT in any other capacity. Trustees who are employees of and who receive salary from Dundee Industrial 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	\$80,000
Committee Chair – Audit	\$20,000
Committee Chair –Governance and Environmental	\$5,000
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	Board retainer ⁽¹⁾		Meeting fee ⁽¹⁾	Unit-based awards (Value of Deferred Trust Units granted) (\$) ⁽²⁾	All other compensation (\$)	Total (\$)
	In cash	In units				
Michael J. Cooper	-	\$ 7,315	\$ 4,500	\$ 92,912	-	\$ 104,727
Peter A. Crossgrove	-	\$ 7,315	\$ 7,500	\$ 13,937	-	\$ 28,752
Joanne Ferstman	-	\$ 19,507	-	\$ 18,587	-	\$ 38,094
Robert G. Goodall	-	\$ 6,096	\$ 7,500	\$ 13,937	-	\$ 27,533
Leerom Segal	-	\$ 6,096	\$ 4,500	\$ 13,937	-	\$ 24,533
Vincenza Sera	-	\$ 10,973	\$ 4,500	\$ 13,937	-	\$ 29,410

(1) 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. The amounts shown reflect the pro-rated retainer for the period of October 4, 2012 to December 31, 2012.

- (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.

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. 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⁾	Unvested units as at December 31, 2012 ⁽²⁾	
		(#)	(#)
Michael J. Cooper	8,415	8,415	\$ 94,248.00
Peter A. Crossgrove	1,262	1,262	\$ 14,134.40
Joanne Ferstman	1,683	1,683	\$ 18,849.60
Robert G. Goodall	1,262	1,262	\$ 14,134.40
Leerom Segal	1,262	1,262	\$ 14,134.40
Vincenza Sera	1,262	1,262	\$ 14,134.40

- (1) Includes Deferred Units that have not vested, as well as those that would have vested, but were deferred at the election of the Trustee. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “—Deferred Unit Incentive Plan”.
- (2) Based on the closing price on the TSX as at December 31, 2012, of \$11.20 per Unit.

Other

Trustees’ and Officers’ Liability Insurance

Dundee Industrial REIT carries trustees’ and officers’ liability insurance with a total annual aggregate policy limit of \$30,000,000 (comprised of a \$10,000,000 primary policy and \$20,000,000 in excess policies). No deductible is applied against an individual insured officer. Dundee Industrial REIT is reimbursed for payments made under indemnity provisions on behalf of Trustees and officers contained in the Declaration of Trust, and pursuant to individual indemnity agreements between Dundee Industrial REIT and each officer and Trustee (the “**Indemnities**”). This corporate reimbursement coverage is subject to a deductible payable by Dundee Industrial REIT of \$100,000 for Indemnifiable Losses. 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 otherwise disclosed in this Circular, Dundee Industrial REIT and Management are not aware of any material interest, direct or indirect, of any Trustee, executive officer of Dundee Industrial REIT, trustee, director or executive officer of any subsidiary of Dundee Industrial REIT, any person or company who beneficially owns, directly or indirectly, voting securities of Dundee Industrial REIT or who exercises control or direction over voting securities of Dundee Industrial REIT or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Dundee Industrial REIT, any trustee, director or executive officer of any such person or company, or any associate or affiliate of any of the foregoing, in any transaction since the commencement of Dundee Industrial REIT’s most recently completed financial year or in any proposed transaction

which has materially affected or would materially affect Dundee Industrial REIT or its subsidiaries. See also “The Annual Meeting — Principal Holders of Voting Securities”.

Management Contracts

Dundee Realty Corporation has entered into the Asset Management Agreement with Dundee Industrial REIT and certain of its subsidiaries. Pursuant to the Asset Management Agreement, Dundee Realty Corporation performs asset management services on behalf of Dundee Industrial 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 Industrial REIT and a copy is available on SEDAR at www.sedar.com.

Auditors, Transfer Agent and Registrar

The auditors of Dundee Industrial REIT are PricewaterhouseCoopers LLP, located in Toronto, Ontario. The transfer agent and registrar of Dundee Industrial 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 Industrial REIT is available on SEDAR at www.sedar.com. Unitholders may request copies of Dundee Industrial REIT’s financial statements and Management’s discussion and analysis by sending a request in writing to:

Dundee Industrial 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 Industrial REIT’s comparative financial statements and Management’s discussion and analysis for its most recently completed financial year.

Approval

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

DATED at Toronto, Ontario, the 10th day of April, 2013.

By Order of the Board of Trustees

By:



JOANNE FERSTMAN
Chair

Glossary of Terms

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

“Acquisition Agreement” means the agreements of purchase and sale between Dundee Properties Limited Partnership, as vendor, and Dundee Industrial LP, as purchaser, dated October 4, 2012, as amended from time to time, to acquire the Initial Properties.

“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 October 4, 2012, 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 Industrial 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 10, 2013.

“Declaration of Trust” means the amended and restated declaration of trust of Dundee Industrial REIT dated as of October 4, 2012, 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 Industrial REIT.

“Deferred Units” means Deferred Trust Units and Income Deferred Trust Units.

“Dundee Industrial LP” means Dundee Industrial Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“Dundee Industrial REIT” means Dundee Industrial Real Estate Investment Trust, an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario.

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

“Initial Properties” means the income-producing properties that Dundee Industrial LP directly or indirectly acquired on October 4, 2012, the date of completion of our initial public offering.

“Management” means the Trustees, officers of Dundee Industrial REIT not employed by Dundee Industrial REIT’s external asset manager (of which there currently are none) and such other employees of and consultants to Dundee Industrial 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 Tuesday, May 7, 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.

“*Properties*” means the commercial revenue producing properties held indirectly by Dundee Industrial REIT through Dundee Industrial LP.

“*Record Date*” means April 2, 2013, the date for the determination of unitholders of Dundee Industrial 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.

“*ROI Purchase Agreement*” means the agreement of purchase and sale between the Return on Innovation Capital Ltd. and its affiliates, as vendors, and Dundee Industrial LP, as purchaser, dated August 3, 2012, as amended and assigned from time to time.

“*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 Industrial REIT is a reporting issuer (or the equivalent), and the TSX.

“*Special Trust Units*” means units of interest in Dundee Industrial 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 Industrial Real Estate Investment Trust.

“*Trustee*” means a trustee of Dundee Industrial REIT.

“*TSX*” means the Toronto Stock Exchange.

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

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

Appendix A

Dundee Industrial 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 October 4, 2012 (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, and the Executive Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board’s primary roles are overseeing 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, 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.
12. 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.
13. The Board is responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.
14. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Declaration of Trust and other governing documents, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

Risk Management

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

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

Communications and Reporting

18. 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.

Miscellaneous

19. 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.

