

**DUNDEE INDUSTRIAL
REAL ESTATE INVESTMENT TRUST**

**NOTICE OF ANNUAL MEETING
OF UNITHOLDERS AND
MANAGEMENT INFORMATION
CIRCULAR**

April 1, 2014

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Unless otherwise defined or unless the context otherwise requires, capitalized terms used in this Management Information Circular and the forms of proxy have the meanings given to them in the Glossary of Terms in Appendix A.

NOTICE OF 2014 ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of unitholders of Dundee Industrial Real Estate Investment Trust (“**Dundee Industrial REIT**”) will be held at the St. Andrew’s Club & Conference Centre, Main Dining Room, 150 King Street West, Toronto, Ontario on Monday, May 5, 2014 at 4:00 p.m. (Toronto time) for the following purposes:

- 1 to receive the audited consolidated financial statements of Dundee Industrial REIT for the financial year ended December 31, 2013, 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 record date for the determination of those unitholders entitled to receive notice of and vote at the Meeting is the close of business on March 26, 2014.

Accompanying this Notice of Annual Meeting is a management information circular dated April 1, 2014.

A registered unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her proxy with the transfer agent and registrar of Dundee Industrial REIT, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 5:00 p.m. (Toronto time) on May 1, 2014 or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Unitholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose.

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

DATED at Toronto, Ontario this 1st day of April, 2014.

By Order of the Board of Trustees

By: 

RANDY CAMERON
President and Chief Executive
Officer

MANAGEMENT INFORMATION CIRCULAR

VOTING INFORMATION

This Circular is provided in connection with the solicitation by the management of Dundee Industrial REIT of proxies to be used at the Meeting referred to in the Notice of Meeting to be held Monday, May 5, 2014 at 4:00 p.m. (Toronto time).

This solicitation will be made primarily by sending proxy materials to unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website www.dundeeindustrial.com, on our SEDAR profile at www.sedar.com and Envision Reports at www.envisionreports.com/DUDQ2014 pursuant to Notice and Access. See “Notice and Access” below for further information. Proxies may also be solicited personally or by telephone by employees or representatives of Dundee Industrial REIT at nominal cost. The cost of solicitation will be borne by Dundee Industrial REIT.

Unless otherwise specified, all information in this Circular is current as of April 1, 2014. All references to “\$” are to Canadian dollars.

Who Can Vote

Voting Securities

As of March 15, 2014, there were 55,067,396 Units and 16,282,096 Special Trust Units issued and outstanding. Each registered holder of Units and Special Trust Units of record at the close of business on March 26, 2014, the record date (“**Record Date**”) established for the purpose of determining unitholders entitled to receive notice of and to vote at the Meeting, will be entitled to one vote per REIT Unit on each matter to be voted on at the Meeting. The Units represent an aggregate of 77.2% of the outstanding votes and the Special Trust Units represent an aggregate of 22.8% of the outstanding votes.

For a description of the procedures to be followed by non-registered unitholders to direct the voting of REIT Units beneficially owned, please refer to the question “If I am a non-registered unitholder, how do I vote?” on page 4 of this Circular.

Notice and Access

Under applicable securities laws, issuers have the option of using “Notice and Access” to deliver meeting materials electronically by providing unitholders with notice of their availability and access to these materials online.

Dundee Industrial REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with Dundee Industrial REIT’s philosophy towards sustainable growth and will reduce costs associated with unitholder meetings. Instead of mailing Meeting Materials to unitholders, Dundee Industrial REIT has posted this Circular on its website, www.dundeeindustrial.com, in addition to on SEDAR at www.sedar.com and Envision Reports at www.envisionreports.com/DUDQ2014. Dundee Industrial REIT has sent the Notice of Availability of Proxy Materials for the Meeting and

form(s) of proxy or a voting instruction form (collectively, the “**Notice Package**”), to all unitholders informing them that this Circular is available online and explaining how this Circular may be accessed.

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

For the Meeting, Dundee Industrial REIT is using Notice and Access for both registered and non-registered unitholders. Neither registered nor non-registered unitholders will receive a paper copy of this Circular unless they contact, in the case of registered unitholders, Dundee Industrial REIT’s Transfer Agent, Computershare Trust Company of Canada, or in the case of non-registered unitholders, Broadridge, after the Circular is posted, in which case the Transfer Agent or Broadridge, as applicable, will mail this Circular within three Business Days of any request provided the request is made prior to the Meeting. The contact details for the Transfer Agent and for Broadridge, as the case may be, are provided in the Notice Package. The Transfer Agent or Broadridge, as applicable, must receive your request prior to 5:00 p.m., Toronto time, on April 25, 2014 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Q & A on Voting

Q: What am I voting on?

A: Unitholders are voting on the election of the Board of Trustees and the appointment of the auditors with compensation to be fixed by the Board of Trustees on the recommendation of the Audit Committee.

Q: Who is entitled to vote?

A: Unitholders as at the close of business on March 26, 2014 are entitled to vote. Each Unit and Special Trust Unit entitles the holder to one vote on the items of business identified above.

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

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

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

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

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

A: If you are a non-registered unitholder, you are entitled to direct how your REIT Units are to be voted. In accordance with the requirements of applicable securities laws, Dundee Industrial REIT will distribute copies of the Notice Package to the depository and to

intermediaries for onward distribution to non-registered unitholders. Intermediaries are required to forward the Notice Package to non-registered unitholders. Therefore, included in your Notice Package, you will have received from your intermediary a voting instruction form for the number of REIT Units you beneficially own. You should follow the instructions in the request for voting instructions that you received from your intermediary and contact your intermediary promptly if you need assistance. Whether or not you plan to attend the Meeting in person, you are requested to vote your REIT Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form as instructed by your intermediary.

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

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

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

A: If you are a registered unitholder and plan to attend the Meeting on May 5, 2014 and wish to vote your REIT Units in person at the Meeting, please register with Computershare Trust Company of Canada, the Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If your REIT Units are held in the name of an intermediary, please refer to the answer to the question “If I am a non-registered unitholder, how do I vote?” on page 4 for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of Dundee Industrial REIT and the associated costs will be borne by Dundee Industrial REIT. The solicitation will be made primarily by sending proxy materials to unitholders by mail and, in relation to the delivery of this Circular, by posting this Circular on our website at www.dundeeindustrial.com and on our SEDAR profile at www.sedar.com and Envision Reports at www.envisionreports.com/DUDQ2014 pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of Dundee Industrial REIT at nominal cost.

Q: What if I sign the form(s) of proxy sent to me?

A: Signing a form of proxy gives authority to the individuals named in that form of proxy, being Randy Cameron or John Todd, to vote your REIT Units at the Meeting. However, you have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the applicable form of proxy. See the answer to the question “Can I appoint someone other than these officers of Dundee Industrial REIT to vote my REIT Units?” on page 6 of this Circular.

If voting instructions are given on your form(s) 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 form(s) 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(s) of proxy.

Proxies returned by intermediaries as “non-votes” on behalf of REIT Units held in the name of such intermediary, because the beneficial unitholder has not provided voting instructions 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.

Q: Can I appoint someone other than these officers of Dundee Industrial REIT to vote my REIT Units?

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

Q: What do I do with my completed proxy?

A: If you are a registered unitholder, return your completed, signed (by you, or by your attorney authorized in writing, or if you are a corporation, by a duly authorized officer or attorney), and dated (with the date on which it is executed) form(s) of proxy to Dundee Industrial REIT’s Transfer Agent, Computershare Trust Company of Canada, in the envelope provided to you by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax at (416) 263-9524 or 1-866-249-7775 by 5:00 p.m. (Toronto time) on Thursday, May 1, 2014. If you are a non-registered unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary.

Q: Can I vote by Telephone?

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

Q: Can I vote by Internet?

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

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

A: Regardless of whether you submit your vote by mail, fax, telephone or Internet, you must submit your vote by no later than 5:00 p.m. (Toronto time) on Thursday, May 1, 2014, which is two Business Days before the day of the Meeting (or 5:00 p.m. (Toronto time) on the second last Business Day prior to any reconvened Meeting, in the event of an adjournment of the Meeting). The Chair of the Meeting may waive, in her discretion, the time limit for the deposit of proxies by unitholders if she deems it advisable to do so.

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

A: Yes. If you are a registered unitholder and have submitted a proxy and later wish to revoke it, you can do so by: (a) completing and signing a form of proxy bearing a later date and

depositing it with the Transfer Agent as described above; (b) depositing a document that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of Dundee Industrial REIT at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary at any time up to 5:00 p.m. (Toronto time) on Thursday, May 1, 2014, which is the second last Business Day preceding the date of the Meeting at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

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. A non-registered unitholder may revoke a voting instruction form previously given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form that is not received by the intermediary at least seven calendar days prior to the Meeting. A non-registered unitholder may then submit a revised voting instruction form in accordance with the directions on the form.

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

A: The persons named on a form of proxy must vote your REIT Units for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. In the absence of directions in a form of proxy, proxies received by management will be voted FOR all resolutions or matters put before unitholders at the Meeting. See “Business of the Meeting” on page 9 of this Circular for further information.

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

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

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

Q: What is quorum for the Meeting?

A Pursuant to the Declaration of Trust of Dundee Industrial REIT, the quorum necessary for any meeting of unitholders is two or more individuals present being unitholders or representing unitholders by proxy who hold in the aggregate not less than 10% of the votes attached to all outstanding REIT Units.

Q: Who counts the votes?

A: Dundee Industrial REIT’s transfer agent, Computershare Trust Company of Canada, counts and tabulates the proxies.

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

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

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

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

Principal Holders of Voting Securities

To the knowledge of Dundee Industrial REIT and the 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, 2014 are the following:

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, Canada	<ul style="list-style-type: none">• 16,282,096 Special Trust Units	<ul style="list-style-type: none">• 100% of the Special Trust Units

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

BUSINESS OF THE MEETING

Purpose of the Meeting

We will address three items at the Meeting:

- 1 receiving the consolidated financial statements of Dundee Industrial REIT for the fiscal year ended December 31, 2013, including the auditor's report;
- 2 electing Trustees who will serve until the end of the next annual meeting of unitholders; and
- 3 appointing the auditor that will serve until the end of the next annual meeting of unitholders and authorizing the Trustees to set the auditor's remuneration.

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

Receiving the Consolidated Financial Statements

Our audited comparative consolidated financial statements and management's discussion and analysis for the fiscal year ended December 31, 2013 are included in our 2013 Annual Report, which is being made available through SEDAR at www.sedar.com and our website at www.dundeeindustrial.com. The 2013 Annual Report will be placed before the unitholders at the Meeting. You may also obtain a copy upon request to 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).

Election of Trustees

HIGHLIGHTS OF THE BOARD OF TRUSTEES:

- Highly experienced Board of Trustees, with expertise in all key areas of Dundee Industrial REIT's activities
- 7 of 8 trustee nominees are independent
- Individual and majority voting policy
- Diverse nature of experience, industries

The Declaration of Trust provides for the Board of Trustees to consist of a minimum of 5 and a maximum of 12 trustees and requires that a majority of Trustees be resident Canadians. The Board of Trustees currently has 8 Trustees. Given the scope of Dundee Industrial REIT's activities and the need for a variety of experiences and backgrounds to provide for an effective

and efficient Board, it is proposed that 8 Trustees be elected at the Meeting. Joanne Ferstman, who is currently a Trustee, will not be standing for re-election as a Trustee in 2014.

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

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

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

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

Nominees to be Elected by Unitholders

The following tables and notes thereto set out certain information as at April 1, 2014 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees.

 <p><u>Michael J. Cooper</u> Age: 53 Residency: Toronto, Ontario, Canada Trustee Since: October 4, 2012 <i>Non-Independent</i></p>	Mr. Michael J. Cooper is the President and Chief Executive Officer of DREAM and founder of DAM and has an extensive track record in the real estate industry dating back to 1986. He is also the Vice Chairman and Chief Executive Officer of Dundee REIT. He helped found DAM (formerly Dundee Realty Corporation) in 1996 and continues to hold the office of Chief Executive Officer. Under his leadership, the business has grown to more than \$13 billion of commercial real estate, residential development and renewable energy infrastructure assets under management. Among his accomplishments, Mr. Cooper is responsible for the formation of three TSX-listed real estate investment trusts: Dundee REIT, Canada's largest office REIT; Dundee International REIT, a Canadian REIT investing in commercial real estate assets exclusively outside of Canada; and, most recently, Dundee Industrial REIT, a pure-play industrial REIT in Canada. He earned a Bachelor of Laws degree from the University of Western Ontario and a Master of Business Administration from York University. Mr. Cooper currently sits on the board of directors of Dundee Corporation, Dundee Industrial REIT, Dundee International REIT, Dundee REIT and DREAM.					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Corporate Finance and Capital Markets • Business Leadership • Human Resource Management 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Atrium Mortgage Investment Corporation • United Corporations Limited 					
	Board/Committee Membership				Attendance	
	Board of Trustees				5 of 5	100 %
	Executive Committee (Chair)				N/A	N/A
	Equity Ownership					
					Minimum Ownership	
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	840,000	45,609	885,609	\$75,000	Yes	

 <p>Peter Crossgrove Age: 77 Residency: Toronto, Ontario, Canada Trustee Since: October 4, 2012 <i>Independent</i></p>	<p>Mr. 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 was also the former Chairman and a founder of Masonite International Inc., a door manufacturing company and was a former director of Barrick Gold Corporation. He is also a former Chief Executive Officer 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.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Diverse Perspective • Real Estate • Board and Governance • Accounting • Corporate Finance and Capital Markets • Business Leadership 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Detour Gold Corporation • Dundee REIT • Excellon Resources Inc. • Lake Shore Gold Corp. • Nordex Explosives Ltd. • Pelangio Exploration 					
	Board/Committee Membership			Attendance		
	Board of Trustees			5 of 5	100%	
	Audit Committee			4 of 4	100%	
	Governance, Compensation and Environmental Committee (Chair)			4 of 4	100%	
	Equity Ownership					
				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	20,000	12,376	32,376	\$75,000	Yes	

 <p><u>Robert Goodall</u> Age: 56 Residency: Mississauga, Ontario, Canada Trustee Since: October 4, 2012 <i>Independent</i></p>	<p>Mr. Robert 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 Chief Executive Officer and a member of the Board of Directors of Atrium Mortgage Investment Corporation, a major non-bank lender, which has assets of approximately \$300 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.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Board and Governance • Accounting • Corporate Finance and Capital Markets • Business Leadership 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Atrium Mortgage Investment Corporation • Dundee REIT 					
	Board/Committee Membership				Attendance	
	Board of Trustees				5 of 5	100%
	Audit Committee				4 of 4	100%
	Equity Ownership					
					Minimum Ownership	
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	116,990	11,603	128,593	\$75,000	Yes	

 <p><u>Johann Koss</u> Age: 45 Residency: Toronto, Ontario, Canada Trustee Since: May 7, 2013 <i>Independent</i></p>	<p>Mr. Johann Koss is the founder and Chief Executive Officer 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 him in this cause by donating to Olympic Aid. 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 completed his term serving on the board of directors at GNC Holdings, Inc. where he sat on the audit committee for two years.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Diverse Perspective • Board and Governance • Business Leadership • Not-for-Profit Sector • Government Relations 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Dundee International REIT 					
	Board/Committee Membership			Attendance		
	Board of Trustees ⁽¹⁾			2 of 2	100 %	
	Equity Ownership					
					Minimum Ownership	
	Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements
As at December 31, 2013	Nil	8,726	8,726	\$75,000	N/A	

Notes:

(1) Mr. Koss was elected to the Board of Trustees at the annual general meeting on May 7, 2013.

 <p>Ben Mulrone Age: 38 Residency: Toronto, Ontario , Canada Trustee Since: May 7, 2013 <i>Independent</i></p>	<p>Mr. 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 12 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 Fulbright Canada 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>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Diverse Perspective • Board and Governance • Business Leadership • Media Relations 					
	Other Public Company Directorships					
	None					
	Board/Committee Membership			Attendance		
	Board of Trustees ⁽¹⁾			2 of 2	100%	
	Equity Ownership					
					Minimum Ownership	
	Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements
As at December 31, 2013	Nil	8,726	8,726	\$75,000	N/A	

Notes:

(1) Mr. Mulrone was elected to the Board of Trustees at the annual general meeting on May 7, 2013.

 <p>Leerom Segal Age: 34 Residency: Toronto, Ontario, Canada Trustee Since: October 4, 2012 <i>Independent</i></p>	<p>Mr. 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>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Board and Governance • Corporate Finance and Capital Markets • Business Leadership • Technology • Modern Business Management 					
	Other Public Company Directorships					
	None					
	Board/Committee Membership			Attendance		
	Board of Trustees			5 of 5	100%	
	Governance, Compensation and Environmental Committee			4 of 4	100%	
	Equity Ownership					
					Minimum Ownership	
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	Nil	15,861	15,861	\$75,000	Yes	

 <p><u>Vincenza Sera</u> Age: 57 Residency: Toronto, Ontario, Canada Trustee Since: October 4, 2012 <i>Independent</i></p>	<p>Ms. Vincenza Sera is Chair of the Ontario Pension Board, which administers and invests approximately \$20 billion in assets. Ms. Sera is an active corporate director and, in addition to sitting on the public company boards listed below, Ms. Sera currently sits on the Board of Directors of the Ontario Financing Authority. Previously, Ms. Sera was an investment banker with 25 years of experience in capital markets, corporate finance and corporate governance. She has held senior positions with major Canadian firms, including National Bank Financial and its predecessor First Marathon Securities and Canadian Imperial Bank of Commerce. Ms. Sera holds a Masters in Business Administration degree from the University of Toronto and is a graduate of the Rotman Directors Education Program.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Retail • Board and Governance • Accounting • Corporate Finance and Capital Markets • Business Leadership • Human Resource Management 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • DREAM • Equitable Group Inc. 					
	Board/Committee Membership			Attendance		
	Board of Trustees ⁽¹⁾			5 of 5	100%	
	Audit Committee (Chair) ⁽¹⁾			4 of 4	100%	
	Governance, Compensation and Environmental Committee			4 of 4	100%	
	Equity Ownership					
				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	10,374	14,692	25,066	\$75,000	Yes	

Notes:

(1) Subject to Ms. Sera’s re-election to the Board of Trustees at the Meeting, Ms. Sera is expected to be appointed as the Chair of the Board of Trustees following the Meeting. Accordingly, the Board will consider the appointment of another individual to act as Chair of the Audit Committee at that time.

 <p>Sheldon Wiseman Age: 53 Residency: Toronto, Ontario, Canada Trustee Since: N/A <i>Independent</i></p>	<p>Mr. Sheldon Wiseman is the President and Chief Executive Officer of Gistex Inc., a diversified, medium-sized real estate private equity company. He has held this position since 1996. From 2006 to 2009, Mr. Wiseman served as a trustee of InterRent Real Estate Investment Trust, a publicly traded REIT owning and managing rental apartments in Ontario. From 1996 to 1997, Mr. Wiseman was President of Dundee Realty and was involved in its start-up and establishment as a public company. From 1985 to 1996, he was the Vice President of Gistex Inc. From 1983 to 1985, he was a member of an audit team at the predecessor of PricewaterhouseCoopers, auditing real estate, manufacturing, finance and non-profit companies. He received his B. Comm from the University of Toronto in 1983 and his Chartered Accountant designation in 1985.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Real Estate • Board and Governance • Accounting • Corporate Finance and Capital Markets • Business Leadership 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • DREAM 					
	Board/Committee Membership			Attendance		
	N/A			N/A		N/A
	Equity Ownership					
					Minimum Ownership	
	Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements
As at December 31, 2013	Nil	Nil	Nil	\$75,000	N/A	

Appointment Of Auditor

The auditor of Dundee Industrial REIT is PricewaterhouseCoopers LLP, located in Toronto, Ontario. PricewaterhouseCoopers LLP was initially appointed as the auditor of Dundee Industrial REIT on July 20, 2012. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of Dundee Industrial REIT and Dundee Industrial REIT's subsidiaries for the ensuing year and to authorize the Trustees to fix the remuneration of the auditor.

Auditors' Fees

The aggregate fees billed by PricewaterhouseCoopers LLP, or fees accrued by Dundee Industrial REIT in 2013 and 2012 for professional services, are presented below:

	Year ended December 31, 2013	Period ended July 20, 2012 - December 31, 2012⁽²⁾
Audit Fees		
Audit fees	\$ 234,000	\$ 100,000
Review of interim financial statements	82,500	9,000
Audit of acquisitions	26,000	30,000
Audit-related fees⁽¹⁾		
Audit of Dundee Industrial REIT's subsidiaries and operating cost statements	26,060	19,450
Acquisition and disposition-related fees	169,700	708,000
IPO & prospectus-related fees	222,500	721,800
Tax fees		
Tax fees (advisory and compliance)	15,300	-
Total	\$ 776,060	\$ 1,588,250

Notes:

- (1) Audit-related fees are aggregate fees billed by Dundee Industrial REIT's external auditor in 2013 and 2012 for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees" in the table above.
- (2) Comparative figures have been restated to conform with current year presentation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

HIGHLIGHTS OF CORPORATE GOVERNANCE PRACTICES:

- Majority independent trustees and entirely independent Audit Committee and Governance, Compensation and Environmental Committee
- Trustees elected individually (rather than slate voting)
- Majority voting policy for election of trustees
- Position descriptions for each of the Chair and Chief Executive Officer
- Equity ownership guidelines for all independent trustees
- Anti-hedging policy adopted in 2014 for all independent trustees and executives
- Equity ownership guidelines for executive officers
- Implemented a Charter of Trustee Expectations in 2014

Overview

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

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

The Board is of the view that Dundee Industrial REIT's corporate governance policies and practices, as outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian securities administrators and the TSX.

Board of Trustees

Mandate of the Board

The Board of Trustees oversees the management of Dundee Industrial REIT's affairs directly and through three existing standing committees. The responsibilities of the Board and each committee are set out in written mandates or charters, which are reviewed and approved annually. The mandate of the Board is set out in full in Appendix B commencing on page 62 of this Circular. The committee charters as well as the mandate of the Board are also posted on Dundee Industrial REIT's website at www.dundeeindustrial.com.

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

- overseeing Dundee Industrial REIT's overall long-term strategic-planning process and reviewing and approving its annual business plan;
- assessing the principal risks of Dundee Industrial REIT's businesses and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing major strategic initiatives to determine whether management's proposed actions accord with long-term goals of Dundee Industrial REIT and unitholder objectives;
- overseeing Dundee Industrial REIT's relationship with its asset manager and reviewing matters relating to senior management and succession planning;
- assessing performance against approved business plans;
- reviewing and approving the reports issued to unitholders, including annual and interim financial statements;
- promoting effective corporate governance; and
- safeguarding unitholders' equity interests through the optimum utilization of Dundee Industrial REIT's capital resources, including through approving issuances of debt and equity securities and setting an appropriate distribution policy.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held to consider specific items of business or as otherwise deemed necessary. The Board also meets annually to review Dundee Industrial REIT's annual business plan and long-term strategy. In 2013, there were four regularly scheduled meetings and one additional board meeting to review and approve specific strategic initiatives. Meeting frequency and agenda items may change depending on the opportunities or risks faced by Dundee Industrial REIT.

Trustee Meetings without Management

Private sessions of the Independent Trustees without management of Dundee Industrial REIT present are held after all Board meetings, chaired by the Chair of the Board, who reports back to the Chief Executive Officer on any matters requiring action by management of Dundee Industrial REIT. Private sessions of the committees without Dundee Industrial REIT management present are also held after all committee meetings, chaired by the respective committee chair, who reports back to an appropriate executive on any matters requiring action by management of Dundee Industrial REIT.

Majority Voting Policy

Dundee Industrial REIT has a majority voting policy, requiring that each Trustee nominee receive the support of a majority of the total number of votes cast by the unitholders entitled to elect such Trustee or submit his or her resignation to the Board for consideration. See "Election of Trustees" on page 9 of this Circular for further information on majority voting.

Independent Trustees

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

Trustees	Independent	Management / Non-Independent	Reason for Management Status
Michael Cooper		x	Mr. Cooper is the Chief Executive Officer of DAM, the asset manager of Dundee Industrial REIT
Peter Crossgrove	x		
Robert Goodall	x		
Johann Koss	x		
Ben Mulrone	x		
Leerom Segal	x		
Vincenza Sera	x		
Sheldon Wiseman	x		

Dundee Industrial REIT surveys its Trustees annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance, Compensation and Environmental Committee recommends to the Board a specific determination regarding the Trustees considered to be independent. The Board considers that 7 of the 8 Trustees standing for election at the Meeting, comprising 87.5% of the Board, are independent within the meaning of NI 58-101 and the Declaration of Trust. The Chair of the Board is one of the 7 Independent Trustees.

Information on each of the 8 proposed nominees for election at the Meeting is set out on pages 11 to 18 of this Circular.

Trustee Orientation and Education

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

New Trustee Orientation

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

The program is divided into two stages:

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

Trustee nominees with insights into the role and dynamics of the Board, committees and the Trustees.

- 2 Period following election to the Board:** Once elected to the Board, management of Dundee Industrial REIT supplies new Trustees with a “Trustee Orientation Binder” to provide a comprehensive understanding of both the underlying principles governing Dundee Industrial REIT’s activities as well as the role of the Board and its committees. The binder includes documents such as Dundee Industrial REIT’s Annual Information Form, Declaration of Trust, Management Information Circular, mandate of the Board, committee charters, position descriptions, the Code of Conduct and the Disclosure Policy.

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

Prior to attending his or her first Board meeting, new Trustees attend an orientation meeting with Dundee Industrial REIT’s Chief Executive Officer and/or Chief Financial Officer as well as the General Counsel. The Chief Executive Officer and/or Chief Financial Officer provide an overview of Dundee Industrial REIT’s strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing Dundee Industrial REIT and reviews the Trustees’ and Officers’ liability insurance, organizational charts and committee work plans. This meeting provides new Trustees with an opportunity to ask any questions they may have on the nature and operations of Dundee Industrial REIT’s activities.

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

Continuing Trustee Education

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

Regular Briefings

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

5. On a quarterly basis, management provides Trustees with industry research reports to gain an understanding of how Dundee Industrial REIT is perceived and ranked by public company analysts.

Internal Training

6. For most quarterly meetings, management arranges for an industry or related professional to present to the Board on a topic that is relevant to Dundee Industrial REIT.

Industry Events

7. Dundee Industrial REIT funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to Dundee Industrial REIT up to \$3,500 (including travel costs) annually.
8. Trustees are provided with links to webcasts or seminars facilitated by industry professionals on various topics relevant to boards.
9. Management regularly provides Trustees with a list of courses, seminars or conferences available for Trustees to attend.

Dundee Industrial REIT provides regular continuing education for Trustees. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Dundee Industrial REIT's activities, led by executives responsible for or familiar with these operations. This includes one presentation each quarter that provides Trustees with an in-depth analysis of one or more aspects of Dundee Industrial REIT's activities in order to further educate the Trustees about Dundee Industrial REIT. In addition, presentations on new developments and trends in corporate governance and trustee fiduciary duties are provided as appropriate. Site visits are held periodically to provide an opportunity for Trustees to learn about Dundee Industrial REIT's major operations. Trustees are encouraged to suggest topics for discussion or special presentations at regularly scheduled Board meetings and the annual Board strategy session. Trustee dinners are held prior to or immediately following some regularly scheduled Board meetings with senior management present, providing an opportunity for informal discussion and trustee and management presentations on selected topics of interest.

Board Renewal

Dundee Industrial REIT does not have a mandatory age for the retirement of Trustees and there are no term limits. Instead, the Governance, Compensation and Environmental Committee reviews the composition of the Board on a regular basis in relation to approved trustee criteria and skill requirements and recommends changes as appropriate to renew the Board. The Chair of the Governance, Compensation and Environmental Committee leads the effort to identify and recruit candidates to join the Board in current and future years, with a focus on enhancing the Board's diversity.

Trustee Expectations

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

of Expectations for Trustees is reviewed annually and a copy is posted on Dundee Industrial REIT's website at www.dundeeindustrial.com. Further information on trustee unit ownership requirements is set out under "Trustee Unit Ownership Guidelines" commencing on page 55 of this Circular.

Asset Management

DAM 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 to be provided to Dundee Industrial REIT and its subsidiaries. For a description of the Asset Management Agreement, please see the disclosure under the heading "Real Estate Management and Advisory Services - Asset Management Agreement" on page 26 of our annual information form dated March 31, 2014, which disclosure is incorporated by reference in this Circular.

Committees of the Board

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

The Board has three committees:

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

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

Audit Committee

The Audit Committee is responsible for monitoring Dundee Industrial REIT's systems and procedures for financial reporting and internal controls and the performance of Dundee Industrial REIT's external auditors. It is responsible for reviewing certain public disclosure documents prior to their approval by the full Board and release to the public including, among others, Dundee Industrial REIT's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending to the Board the firm of chartered professional accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with Dundee Industrial REIT's external auditors and internal audit function, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times in 2013.

Applicable law and the Declaration of Trust requires the Board to have an Audit Committee consisting of at least three Trustees, each of whom must be independent and "financially literate". At April 1, 2014, the Audit Committee was comprised of the following three Trustees,

Vincenza Sera (Chair), Peter Crossgrove and Robert Goodall, each of whom is an Independent Trustee. The Board has determined that each of the members of the Audit Committee is “financially literate” within the meaning of NI 52-110.

For more information about the Audit Committee as required by Part 5 of NI 52-110, see the “Audit Committee” section on pages 22 to 24 of our 2013 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dundeeindustrial.com.

Governance, Compensation and Environmental Committee

Governance

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

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

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

The Governance, Compensation and Environmental Committee reviews, at least once a year, the composition of the Board’s committees to ensure that committee membership complies with the relevant governance guidelines, that the workload for its Independent Trustees is balanced, and that committee positions are rotated as appropriate. In doing so, the Governance, Compensation and Environmental Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints committee members. Dundee Industrial REIT’s Chief Executive Officer does not participate in this process.

Environmental

The Governance, Compensation and Environmental Committee is also responsible for reviewing the environmental state of any real property owned by Dundee Industrial REIT or its subsidiaries and for establishing policies and procedures to review and monitor Dundee Industrial REIT’s environmental exposure. Monitoring and review of the environmental state of Dundee Industrial REIT’s properties may include: (a) review of environmental liability risk assessments; (b) review of environmental incident reports; (c) inspection and monitoring of any ongoing environmental control measures; (d) review of compliance with local jurisdictional regulations and orders; and (e) preparation of a hazardous materials management plan.

Compensation

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

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

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

The Governance, Compensation and Environmental Committee met four times in 2013.

At April 1, 2014, the Governance, Compensation and Environmental Committee was comprised of the following three Trustees: Peter Crossgrove (Chair), Leerom Segal and Vincenza Sera, each of whom is an Independent Trustee.

For more information about the Governance, Compensation and Environmental Committee, see "Report of the Governance, Compensation and Environmental Committee" on page 34 of this Circular.

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 the Declaration of Trust, Board and committee mandates and applicable law, including to (a) approve or reject proposed investments made by Dundee Industrial REIT in accordance with the investment guidelines, in each case, of up to \$50 million (by way of debt or equity); (b) approve the assumption or granting of any mortgage made by Dundee Industrial REIT of up to \$50 million (or such other amount provided the terms thereof have been reflected in the operating budget approved by the Board for the applicable year); (c) develop the strategy, risk management and staffing requirements for review and approval by the Board; and (d) approve the assumption or incurrence of any debt obligations by Dundee Industrial REIT of up to \$50 million (or such other amount provided the terms thereof have been reflected in the operating budget approved by the Board for the applicable year). Although the Executive Committee has been delegated authority in respect of many aspects of the business of Dundee Industrial REIT, in accordance with the mandate of the Board (attached as Appendix B to this Circular), all material investments and transactions outside the ordinary course of business must be reviewed by, and are subject to the prior approval of the Board.

The Executive Committee did not meet in 2013, as all acquisitions and dispositions of investments and financing arrangements that would otherwise have been considered by the Executive Committee were considered by the Board of Trustees as a whole.

At April 1, 2014, the Executive Committee was comprised of the following two officers of Dundee Industrial REIT: Randy Cameron and John Todd, and the following two Trustees: Michael Cooper (Chair) and Joanne Ferstman.

For more information about the Executive Committee, see "Executive Committee" on page 35 of this Circular.

Reporting

To enhance disclosure of the responsibilities and activities of the Board's committees, the respective committee chair provides a report to the Board: each quarter, in the case of the Audit Committee, and after a quarterly meeting if one has taken place, in the case of the Governance, Compensation and Environmental Committee and the Executive Committee. Additionally, on an annual basis each committee provides a report to unitholders highlighting its achievements during the prior year. These reports begin on page 31 of this Circular.

Board, Committee and Trustee Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual Trustees. Each year, a survey is sent to Independent Trustees regarding the effectiveness of the Board and its committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Governance, Compensation and Environmental Committee, which makes recommendations to the Board as required. Each Independent Trustee also receives a list of questions for completing a self-assessment. Each independent and management Trustee is required to complete a skill-set evaluation which is used by the Governance, Compensation and Environmental Committee for planning purposes. The Chair of the Board holds private interviews with each Trustee annually to discuss the operations of the Board and its committees and to provide any feedback on the individual Trustee's contributions. The Chair of the Board reports on these interviews to the Governance, Compensation and Environmental Committee as a basis for recommending the trustees to be nominated for election at the next annual meeting of unitholders.

Board and Management Responsibilities

Board Positions

There is a formal separation of the positions of Chair of the Board and Chief Executive Officer, which are currently held by Joanne Ferstman and Randy Cameron, respectively. The Board has adopted written position descriptions for the Chair of the Board and the Chief Executive Officer, which are summarized below, as well as position descriptions for the chair of each of the committees. These position descriptions are reviewed annually by the Board and posted on Dundee Industrial REIT's website at www.dundeeindustrial.com.

Chair of the Board

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

Chief Executive Officer

The Chief Executive Officer provides leadership to Dundee Industrial REIT and, subject to approved policies and direction by the Board, manages the business and affairs of Dundee Industrial REIT and oversees the execution of its strategic plan. In addition, the Chief Executive Officer is responsible for the following functions: seeing that the day-to-day activities and affairs of Dundee Industrial REIT are appropriately managed; overseeing Dundee Industrial REIT's achievement and maintenance of a satisfactory competitive position within the real estate industry; presenting to the Board for approval an annual strategic plan for Dundee Industrial REIT; presenting to the Board for approval the capital and operating plans

to implement approved strategies on an ongoing basis; acting as the primary spokesperson for Dundee Industrial REIT; presenting to the Board for approval an annual assessment of senior management and succession plans; recommending the appointment or termination of any senior executive of Dundee Industrial REIT other than the Chair of the Board; and, together with the Chief Financial Officer, ensuring that controls and procedures are in place to ensure the accuracy and integrity of Dundee Industrial REIT's financial reporting and public disclosures.

Committee Chairs

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

Management's Relationship to the Board

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

The executive officers of Dundee Industrial REIT report to and are accountable to the Board. At its meetings, the Board regularly engages in a private session with Dundee Industrial REIT's most senior executive officers without other members of management present. The Board also meets independently of all management Trustees at the conclusion of every Board meeting, under the leadership of the Chair of the Board.

Management of Dundee Industrial REIT do not sit on any of the Board's committees, other than the Executive Committee, on which Randy Cameron and John Todd sit. Members of management and other Trustees attend committee meetings at the invitation of the committee chairs. The committees also meet independently of all members of management of Dundee Industrial REIT at the conclusion of all committee meetings.

Management Accountability

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

Board and Committee Information

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

quality, completeness and timeliness of information provided by management of Dundee Industrial REIT to the Board.

Board of Trustees Access to Outside Advisors

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

Succession Planning

The mandate of the Board provides that the Trustees are responsible for overseeing succession planning including appointing, training and monitoring senior management. The Governance, Compensation and Environmental Committee reviews and discusses succession planning issues for the senior executives with the Chief Executive Officer on an annual basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and cross training and development opportunities for the executives team.

Communication and Disclosure Policies

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

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

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

Code of Conduct

It has always been the policy of Dundee Industrial REIT that all its activities be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. The Board annually reviews and approves Dundee Industrial REIT's Code of Conduct (the "**Code**") for the Trustees, officers and employees of Dundee Industrial REIT and its subsidiaries to reflect changes in Dundee Industrial REIT's business activities and evolving standards and practices. The Code formally sets out guidelines for behaviour and practices and requires all trustees, officers and employees to indicate in writing their familiarity with the Code and their agreement to comply with it. The Code is given to all trustees, officers and employees when they join Dundee Industrial REIT and a compliance certification is required to be executed. All trustees and officers, and employees who, in connection with their duties or as a result of physical location, have access to or are able to obtain material non-public

information concerning investment activities of Dundee Industrial REIT, are required to re-certify their adherence to the Code on an annual basis.

Dundee Industrial REIT promotes a culture of ethical business conduct compliance with the Code that is monitored by the Board through its Audit Committee.

The Code is posted on Dundee Industrial REIT's website, www.dundeeindustrial.com, and is filed on SEDAR at www.sedar.com.

Whistleblower Policy

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

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

Report of the Audit Committee

CHARTER

The Audit Committee Charter is available at www.dundeeindustrial.com

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

The following is a summary of the Audit Committee's work for 2013, in accordance with its charter:

Financial Reporting

- ✓ Reviewed the annual and interim financial statements, external auditor's reports, management's discussion and analysis, financial news releases, officer certifications and all other disclosure documents containing material audited or unaudited financial information
- ✓ Reviewed the appropriateness of and changes to accounting policies and practices
- ✓ Reviewed the systems and procedures used in preparing financial statements and reports
- ✓ Monitored the effectiveness of disclosure controls and procedures and internal controls over financial reporting

External Auditor

- ✓ Recommended the firm of chartered professional accountants to be nominated for appointment as the external auditor by Dundee Industrial REIT's unitholders
- ✓ Evaluated the external auditor's performance
- ✓ Reviewed and approved proposed external audit engagement and fees for the year
- ✓ Monitored the independence of and received the external auditor's report on its independence including disclosure of all engagements and associated fees for non-audit services for Dundee Industrial REIT
- ✓ Reviewed and approved Dundee Industrial REIT's policy on hiring current and former partners and employees from the external auditor

- ✓ Reviewed the planned scope of the audit, the areas of special emphasis and the materiality levels proposed to be employed
- ✓ Reviewed the results of the audit and discussed the external auditor's opinion on Dundee Industrial REIT's accounting controls and the quality of its financial reporting
- ✓ Reviewed and approved non-audit services provided by the external auditor
- ✓ Reviewed and approved Dundee Industrial REIT's policy on audit and non-audit services
- ✓ Monitored the quality and effectiveness of the relationship among the external auditor, management and the Audit Committee
- ✓ Reviewed reports from the external auditor to management on internal control issues identified in the course of its audit and attestation activities
- ✓ Required the external auditor to report directly to the Audit Committee

Financial Literacy of Audit Committee Members

- ✓ Assessed the financial literacy of each Audit Committee member

Other Duties and Responsibilities

- ✓ Reviewed and approved amendments to the Charter of the Audit Committee
- ✓ Reviewed and approved the Report of the Audit Committee included in the 2013 management information circular
- ✓ Reviewed the Audit Committee's annual work program
- ✓ Monitored the governance and control activities of Dundee Industrial REIT related to the responsibilities of the Audit Committee
- ✓ Monitored the quality of Dundee Industrial REIT's finance function and its alignment with the scale and breadth of Dundee Industrial REIT's business
- ✓ Monitored non-compliance with the Code of Conduct
- ✓ Met with internal control personnel and monitored internal controls of Dundee Industrial REIT
- ✓ Met privately after every meeting, and met privately with the external auditor and with management after every meeting at which those individuals participated

MEMBERSHIP

Vincenza Sera (Chair), Peter Crossgrove and Robert Goodall.

FINANCIAL LITERACY

All members are "financially literate" within the meaning of NI 52-110.

INDEPENDENCE

All members are independent within the meaning of NI 52-110.

AUDITOR'S FEES

See page 19 of this Circular for a description of the fees that PricewaterhouseCoopers LLP received for services for the year

MEETING FREQUENCY

ended December 31, 2013.

The Audit Committee met four times in 2013. In addition, the Chair of the Audit Committee met regularly with the external auditor and management of Dundee Industrial REIT.

MORE INFORMATION

For more information about the Audit Committee as required by NI 52-110, see the "Audit Committee" section on pages 22 to 24 of our 2013 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dundeeindustrial.com.

APPROVAL

This report has been adopted and approved by the members of the Audit Committee: Vincenza Sera (Chair), Peter Crossgrove and Robert Goodall.

Report of the Governance, Compensation and Environmental Committee

CHARTER

The Governance, Compensation and Environmental Committee Charter is available at www.dundeeindustrial.com

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

The following is a summary of the Governance, Compensation and Environmental Committee's work for 2013, in accordance with its charter:

Composition and Performance of the Board and its Committees

(i) Trustee Nominations

- ✓ Reviewed the size and composition of the Board and its Committees
- ✓ Reviewed competencies and skills represented on the Board and the skills required in Trustees and the Board as a whole
- ✓ Maintained an "evergreen" list of trustee nominees, including based on a review of trustees serving on the Board of Dundee Industrial REIT's affiliates
- ✓ Approved 8 trustee nominees for election by the unitholders

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

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

Trustee Compensation

- ✓ Reviewed the Trustees' unit and deferred unit ownership requirements
- ✓ Reviewed compensation paid to Independent Trustees
- ✓ Reviewed compensation paid to Trustees who travel long distances by plane to attend Board and Committee meetings

Disclosure

- ✓ Reviewed and approved Dundee Industrial REIT's Statement of Corporate Governance Practices and other corporate governance disclosure for inclusion in the 2013 management information circular
- ✓ Reviewed and approved for recommendation to the Board the 2013 Report on organizational structure and granting of long term incentives under the equity compensation

plan and the Report of the Governance, Compensation and Environmental Committee to be included in the 2013 management information circular

Deferred Trust Units

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

Environmental Matters

- ✓ Established policies and procedures to review and monitor the environmental state of any real property owned by Dundee Industrial REIT, taking into account CSA Staff Notice 51-533 – *Environmental Reporting Guidance*.

Other Duties and Responsibilities

- ✓ Reviewed and approved the Report of the Governance, Compensation and Environmental Committee included in the 2013 management information circular
- ✓ Evaluated the mandate of the Board and committee charters, the position descriptions of the Board
- ✓ Reviewed and approved the Code, Insider Trading Policy, Disclosure Policy and Whistleblower Policy
- ✓ Reviewed and approved the Charter of the Governance, Compensation and Environmental Committee
- ✓ Reviewed and approved the Chief Executive Officer position description

MEMBERSHIP

Peter Crossgrove (Chair), Vincenza Sera and Leerom Segal.

INDEPENDENCE

All members are independent within the meaning of NI 58-101.

MEETING FREQUENCY

The Governance, Compensation and Environmental Committee met four times in 2013.

APPROVAL

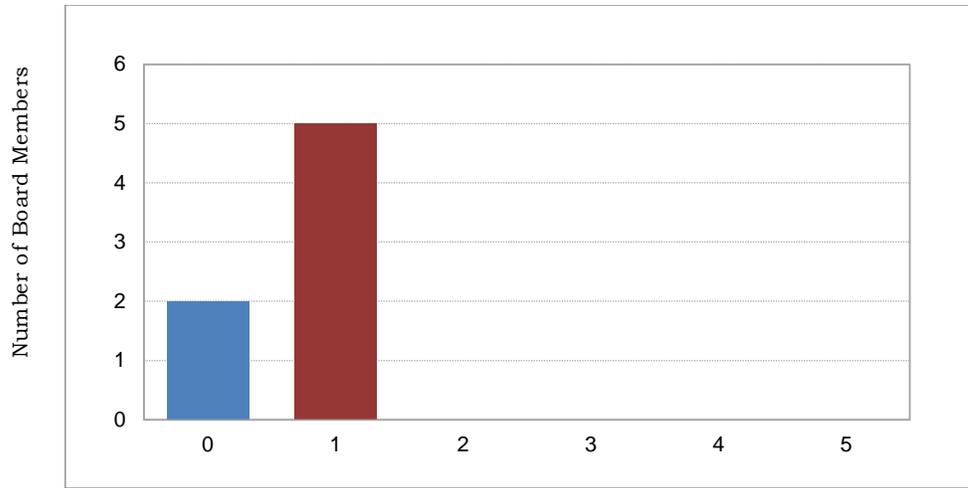
This report has been adopted and approved by the members of the Governance, Compensation and Environmental Committee: Peter Crossgrove (Chair), Vincenza Sera and Leerom Segal.

Executive Committee

The Executive Committee did not meet in 2013, as all acquisitions and dispositions of investments and financing arrangements that would otherwise have been considered by the Executive Committee were considered by the Board of Trustees as a whole.

Tenure of Board of Trustees

The following table sets out the tenure of the nominees to our Board of Trustees:



Number of Years as a Board Member

Five of our Trustees have served as members of the Board since the completion of our initial public offering on October 4, 2012. Two of our Trustees have served as members of the Board since our annual general meeting on May 7, 2013.

EXECUTIVE COMPENSATION

HIGHLIGHTS OF EXECUTIVE COMPENSATION:

- Dundee Industrial REIT's Named Executive Officers do not receive any cash compensation directly or indirectly from Dundee Industrial REIT. The Named Executive Officers participate in Dundee Industrial REIT's long-term incentive plan, referred to as the Deferred Unit Incentive Plan, which is intended to align the interests of the Named Executive Officers with the interests of Dundee Industrial REIT's unitholders
- Dundee Industrial REIT also has a dedicated team of individuals that includes senior management personnel responsible for portfolio management, property and other management functions. These individuals are compensated with salary and bonus and may also participate in Dundee Industrial REIT's Deferred Unit Incentive Plan
- Balanced approach that includes immediate, short-term and in some cases long-term incentives
- A large portion of Named Executive Officer compensation was "at risk" in 2013 and linked to a combination of individual and corporate goals relating to Dundee Industrial REIT
- All Named Executive Officers are subject to minimum Dundee Industrial REIT equity ownership requirements
- Dundee Industrial REIT does not have a unit option plan and options do not form part of executive compensation

Named Executive Officers

The Named Executive Officers of Dundee Industrial REIT are employees of DAM, the asset manager of Dundee Industrial REIT.

Dundee Industrial REIT has no employment agreements with its Named Executive Officers and does not pay any cash compensation to any Named Executive Officers, directly or indirectly. Dundee Industrial REIT pays certain asset management and other fees pursuant to the Asset Management Agreement. See "Governance—Board of Trustees—Asset Management" and "Other Information—Asset Management Agreement".

The following table presents biographical information on the Named Executive Officers.

	<p>Randy Cameron President and Chief Executive Officer</p>	
	<p>John Todd Chief Financial Officer</p>	
<p>Calgary, Alberta, Canada Service: 16 years Industry Experience: 30 years Age: 61</p>	<p>Mr. Randy Cameron is the President and Chief Executive Officer of Dundee Industrial REIT and has functioned in this role since April 2013. Prior to this, Mr. Cameron was Chief Operating Officer of Dundee Industrial REIT. He also served with Dundee REIT as Senior Vice President, Western Canada, with responsibilities for Leasing, Operations and Development activities for what are now Dundee REIT and Dundee Industrial REIT from 1998 to 2013. He has been extensively involved in the growth and operations of Dundee Industrial REIT, Canada's largest industrial REIT with offices in most major markets across the nation. Mr. Cameron studied accounting with the Certified General Accountants Association and became a member in 1991.</p>	
<p>Paris, Ontario, Canada Service: 9 months Industry Experience: 16 years Age: 44</p>	<p>Mr. John Todd is the Chief Financial Officer of Dundee Industrial REIT. Mr. Todd has accumulated more than 20 years of real estate and business experience. Prior to joining Dundee, Mr. Todd was the Senior Vice President, Finance at First Capital Realty Inc. where he was responsible for financing, forecasting, business planning, investment analysis, transaction support and valuations. Before progressing into this role at First Capital, Mr. Todd also served as Vice President and Chief Accounting Officer. Prior to joining First Capital, Mr. Todd held progressive positions at O&Y REIT and O&Y Properties Corporation, including Vice President and Controller. He obtained his Bachelor of Business Administration degree from Wilfrid Laurier University before obtaining his CA designation in 1993.</p>	

Senior Management Personnel

Dundee Industrial REIT has a dedicated team of individuals that includes senior management personnel responsible for portfolio management, property and other management functions. In addition, Dundee Industrial REIT's asset manager provides key individuals who provide

strategic acquisition, disposition and commercial development services to Dundee Industrial REIT. The following table presents biographical information on Dundee Industrial REIT’s senior management personnel.

	<p>Yanick Frappier Senior Vice President, Portfolio Management</p>	
	<p>Calgary, Alberta, Canada</p> <p>Service: 9 months</p> <p>Industry Experience: 15 years</p> <p>Age: 41</p>	<p>Mr. Yanick Frappier is the Senior Vice President, Portfolio Management for Dundee Industrial REIT, Western Canada. Prior to joining Dundee in May 2013, Mr. Frappier was Senior Director, Investments, Western North America at Ivanhoe Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers. During his 10-year tenure at Ivanhoe Cambridge, Mr. Frappier occupied various positions with the investment, development, asset management and portfolio management teams, both at the Montreal Head Office and the Calgary Regional Office. Mr. Frappier graduated with a Bachelor Degree in Business Administration (Major in Real Estate) from Laval University in 1995 and is a member of the Appraisal Institute of Canada (AACI).</p>
	<p>Joe Iadeluca Senior Vice President, Portfolio Management</p>	
	<p>Laval, Quebec, Canada</p> <p>Service: 10 months (since returning from GE Capital Real Estate); 10 years prior to 2007</p> <p>Industry Experience: 32 years</p> <p>Age: 56</p>	<p>Mr. Joe Iadeluca is the Senior Vice-President, Portfolio Management for Dundee Industrial REIT, Central/Eastern Canada. Prior to joining Dundee he was Director of Quebec Equity Operations for GE Capital Real Estate for 5.5 years. Prior to that, Mr. Iadeluca worked for Dundee Realty Management Corp. as Senior Vice-President of Quebec for 10 years until the sale of Dundee REIT’s Eastern Canada Portfolio to GE Real Estate in 2007. During his career, Mr. Iadeluca has worked for major Canadian Real Estate companies in various property and asset management capacities. Mr. Iadeluca obtained a Bachelor of Education degree from McGill University and a Master’s of Science degree from the University of Montreal.</p>

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is applicable to Dundee Industrial REIT's Chief Executive Officer and Chief Financial Officer who were serving as executive officers of Dundee Industrial REIT in 2013 (the "**Named Executive Officers**"):

- Randy Cameron, President and Chief Executive Officer
- John Todd, Chief Financial Officer
- Scott Hayes, President and Chief Executive Officer (to April 5, 2013)
- Mario Barrafato, Chief Financial Officer (to July 20, 2013)

Randy Cameron became President and Chief Executive Officer on April 5, 2013. Prior to becoming President and Chief Executive Officer, Randy held the title of Chief Operating Officer.

John Todd became Chief Financial Officer on July 20, 2013 and also has responsibilities for other activities at DREAM in addition to his role at Dundee Industrial REIT. Mario Barrafato was Chief Financial Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to July 20, 2013. Mario is the Senior Vice President and Chief Financial Officer of Dundee REIT and, during his tenure as Chief Financial Officer of Dundee Industrial REIT, had other roles at DREAM.

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

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

Dundee Industrial REIT's Performance in 2013

The year ended December 31, 2013 was Dundee Industrial REIT's first full fiscal year following the completion of its initial public offering in October 2012. Management was satisfied with the internal performance of Dundee Industrial REIT during 2013, which included the following:

- Accretive acquisitions totalling \$392.3 million, growing Dundee Industrial REIT's portfolio from 11.4 million to 15.7 million square feet and increasing its geographic diversification into key markets in Eastern and Western Canada;
- Maintaining stable and conservative debt and liquidity metrics while financing growth;
- Establishing Dundee Industrial REIT's operating platform while absorbing significant growth, including hiring an additional 69 dedicated team members (resulting in a total headcount of approximately 84 members) and establishing accompanying new processes and systems;
- Completing leasing transactions totalling 2.2 million square feet and ending the year with 95.7% occupancy and a \$6.92 in-place rent per square foot;
- AFFO per unit of \$0.74, compared to Dundee Industrial REIT's initial public offering forecast of \$0.71, with an AFFO run rate (based on annualized fourth quarter 2013 results) of \$0.76 per unit at December 31, 2013; and
- An increase in annualized distributions from \$0.0675 per unit to \$0.70 cents starting in the second quarter of 2013.

Management was not satisfied with Dundee Industrial REIT's unit price, which declined from \$11.20 at December 31, 2012 to \$8.85 at year end. While the decline was in part due to macroeconomic factors, Dundee Industrial REIT's unit price performance lagged its peers on a relative basis during certain periods in the year.

Equity Ownership Guidelines

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.

Compensation Components

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

- base salary determined with regard to comparative salaries in the industry adjusting for the experience, skill and contribution to the overall well-being of Dundee Industrial REIT;
- performance-based annual cash bonus; and
- periodic grants of Deferred Trust Units under the Deferred Unit Incentive Plan.

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.

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

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

Base Salaries

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

Annual Cash Incentive Bonus

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

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

Long-Term Incentives

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

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

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

Benchmarking

A comparator group of real estate businesses was selected to benchmark executive compensation target levels using data made public for the 2013 year. The businesses in the comparator group are selected based on a number of factors, including high calibre businesses, scale of operations and similarity of operations.

The comparator group was comprised of the following public companies:

- Northwest Healthcare Real Estate Investment Trust
- Plaza Retail Real Estate Investment Trust
- Pure Industrial Real Estate Investment Trust
- Retrocom Real Estate Investment Trust

Based on the foregoing comparator group, the compensation of the Named Executive Officers is competitive with the comparator group.

Evaluating Performance and Determining Compensation of Named Executive Officers

Performance goals are a combination of financial objectives that can be achieved in a particular year, financial and non-financial goals that will take more than one year and non-financial goals that will promote good business practices and increase internal and external goodwill. Individual and corporate goals relating to Dundee Industrial REIT are developed annually at the end of each year for the following year.

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

Corporate Performance Goals

In 2013, corporate performance goals for Dundee Industrial REIT included the following:

- Grow FFO and AFFO per unit to provide investors with a safe and more valuable business
- Establish Dundee Industrial REIT's operating platform including internalized leasing, property management, accounting and administrative functions
- Continue to grow and increase geographic diversification in an accretive manner

- Maintain a stable capital structure through a combination of debt and equity capital as Dundee Industrial REIT continues to grow
- Increase investor relations activities and broaden the group of lenders with whom Dundee Industrial REIT deals
- Maintain attractive cost of capital for Dundee Industrial REIT

Actual AFFO and FFO per unit for 2013 was \$0.74 and \$0.93, respectively. Annualized AFFO and FFO per unit at year end (based in fourth quarter results) was \$0.76 and \$0.96 per unit respectively, compared to \$0.68 and \$0.88 a year earlier. Forecasted AFFO per unit in the first year after our initial public offering was \$0.71. The primary driver of growth was accretive acquisitions. Dundee Industrial REIT's leasing team completed 2.2 million square feet of leasing transactions during the year, bringing occupied and committed space to 95.7% of the total portfolio at year end, setting the stage for further growth in AFFO and FFO in 2014.

Dundee Industrial REIT's operational platform is now fully established. Dundee Industrial REIT's internal team includes approximately 84 dedicated employees in leasing, property management, accounting and administration. We believe that this platform will enable future growth with minimal increases in head count.

Dundee Industrial REIT completed \$392.3 million of accretive acquisitions during the year, continuing to geographically diversify its portfolio across major urban centres in Canada. Dundee Industrial REIT's portfolio grew to 15.7 million square feet at December 31, 2013 from 11.4 million square feet at the beginning of the year.

To finance growth, Dundee Industrial REIT raised a mix of debt and equity capital so that it ended the year with 52.6% leverage and 2.9 times interest coverage ratio, compared to 54.2% and 3.0 times at the prior year's end. Variable rate debt stood at 1.4% of total debt at year end and term to maturity was stable at 4.1 years. Dundee Industrial REIT's existing credit facility was also increased to \$50 million from \$35 million on December 19, 2012, and its pool of unencumbered assets stands at \$122 million, providing Dundee Industrial REIT with enhanced financial flexibility. Dundee Industrial REIT met its goal of maintaining a stable capital structure.

Management met one-on-one with numerous existing and potential investors as well as research analysts during the year and developed relationships with several new lenders as Dundee Industrial REIT grew its portfolio during 2013. Dundee Industrial REIT met its objective of increasing investor relations activities and broadening the group of lenders with whom it deals.

Dundee Industrial REIT continues to obtain debt capital at what it considers to be reasonable cost. Weighted average face rate on debt was stable at 4.2% compared to the end of the prior year, with a stable weighted average debt term. However, the cost of equity capital increased during the year, as Dundee Industrial REIT's unit price declined to \$8.85 per unit at year end compared to \$11.20 at December 31, 2012. As with most other REITs, Dundee Industrial REIT's unit price declined during the year due, in part, to macroeconomic factors and increasing bond yields.

While Dundee Industrial REIT's internal and operational objectives were substantially achieved, Dundee Industrial REIT's unit price performance lagged its peers on a relative basis during certain periods in the year. In light of Dundee Industrial REIT's overall performance in 2013, as well as Dundee Industrial REIT's unit price performance during the year, it was determined that, for compensation purposes, the corporate goal score was 75%.

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

Evaluating Performance and Determining Compensation of the President and Chief Executive Officer

Randy assumed the role of President and Chief Executive Officer on April 5, 2013.

Randy's specific performance goals for Dundee Industrial REIT in 2013 are set out below:

- Establish, motivate and supervise a national leasing team with a presence in each of Dundee Industrial REIT's major markets
- Reorganize the Asset Management and Leasing team relationships to promote a more effective, team-oriented focus to enhance asset performance and value
- Establish a standardized process and methodology for dealing with brokers, preparing offers to lease and lease documentation as well as establishing leasing targets to guide the teams' leasing efforts
- Achieve the corporate performance goals for 2013
- Provide leadership to property management, leasing and asset management teams and articulate the execution of the operations plans to the Board of Trustees
- Enhance leasing and operational reporting and analysis and tracking of key performance metrics
- Conduct a marketing campaign with potential and existing investors as well as research analysts to develop better awareness of Dundee Industrial REIT's business and increase its institutional and retail unitholder base.

After assuming the role of Chief Executive Officer in April of 2013 (previously being Dundee Industrial REIT's Chief Operating Officer), Randy was instrumental in the achievement of the majority of Dundee Industrial REIT's corporate performance goals. For example, Randy focused on establishing leasing and portfolio management functions, enabling the team to complete 2.2 million square feet of leasing transactions during the year. Randy was a key participant in meetings with investors and research analysis and improving the operating team's focus on key metrics. Areas for improvement included increasing rental rates to drive comparative property NOI growth, further increasing operating efficiencies and optimizing portfolio composition to enhance the quality and growth in AFFO per unit.

Based on this performance, Randy was granted a bonus of \$140,000 for 2013. In February 2014, Randy received an award of 15,000 Deferred Trust Units, a 25% increase compared to his award in the prior year.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

John Todd assumed the role of Chief Financial Officer on July 20, 2013.

John's specific performance goals for Dundee Industrial REIT in 2013 are set out below:

- Further develop and execute Dundee Industrial REIT's financing strategy
- Increasing the pool of unencumbered assets to enhance financial flexibility
- Increasing Dundee Industrial REIT's profile in the investment community through increased investor relations efforts and marketing
- Ensure that Dundee Industrial REIT continues to deliver AFFO per unit growth
- Simplify and streamline accounting processes and month-end and quarter-end reporting
- Working with the Chief Executive Officer to establish and streamline the operating platform

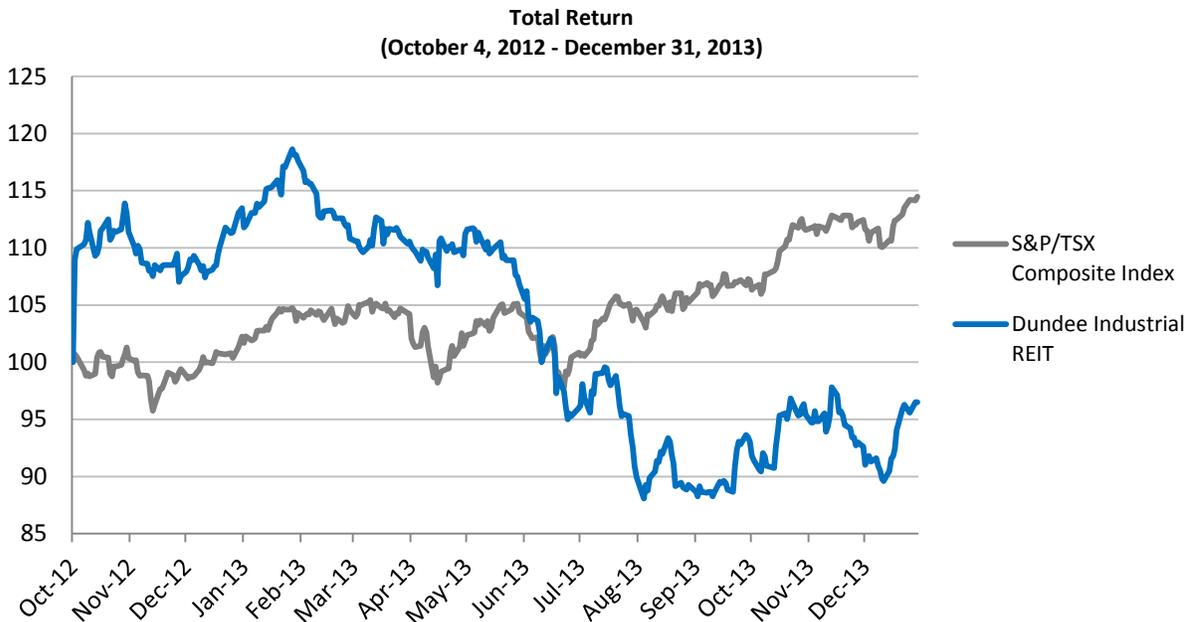
After assuming the role of Chief Financial Officer, John helped oversee the achievement of the majority of corporate performance goals, including optimizing the accounting functioning and administration of Dundee Industrial REIT and participation in one-on-one investor and research analyst meetings with Randy. John also had responsibilities for managing the capital structure and liquidity of Dundee Industrial REIT, including increasing its pool of unencumbered assets to \$122 million from \$77 million at June 30, 2013. John also helped

enhance the focus on key metrics within Dundee Industrial REIT to enable improved operating performance. Areas for improvement included further expanding Dundee Industrial REIT's investor base and increasing communications with investors and research analysts so that operating performance is reflected in unit price, together with seeking additional operating efficiencies and improved internal performance management.

Based on this performance and certain other factors, John was granted a bonus of \$130,000 for 2013. In February 2014, John received an award of 12,500 Deferred Trust Units.

Performance Graph

The following graph shows Dundee Industrial REIT's cumulative total unitholder return on its Units from its initial public offering on October 4, 2012 to December 31, 2013, compared to the cumulative total return on the S&P/TSX Composite Index, assuming an investment of \$100 on October 4, 2012.



The trend shown in the graph is one factor taken into consideration with respect to compensation of the Named Executive Officers. For example, Dundee Industrial REIT's unit price performance may impact the amount of bonus paid to the Named Executive Officers. Unit price performance also directly impacts the value of Deferred Trust Units awarded as compensation.

Summary Compensation Chart

The following table sets forth information concerning the compensation earned by each Named Executive Officer since its initial public offering attributable to the services they provided to Dundee Industrial REIT.

Name and principal position	Year	Salary	Unit-Based Awards (5)(6)	Non-Equity Incentive Plan Compensation		All other Compensation (7)	Total Compensation
				Annual incentive plans (Bonus)	Long-term incentive plans		
Randy Cameron ⁽¹⁾ President and Chief Executive Officer	2013	\$228,333	\$133,320	\$140,000	N/A	N/A	\$501,653
	2012	N/A	N/A	N/A	N/A	N/A	N/A
Chief Operating Officer (to April 5, 2013)							
John Todd ⁽²⁾ Chief Financial Officer	2013	\$120,167	\$0	\$130,000	N/A	N/A	\$250,167
	2012	N/A	N/A	N/A	N/A	N/A	N/A
Scott Hayes ⁽³⁾ President and Chief Executive Officer (to April 5, 2013)	2013	\$86,539	\$111,100	\$0	N/A	\$235,000	\$432,639
	2012	\$55,000	\$92,912	\$0	N/A	N/A	\$147,912
Mario Barrafato ⁽⁴⁾ Chief Financial Officer (to July 20, 2013)	2013	\$0	\$166,650	\$0	N/A	N/A	\$166,650
	2012	\$25,000	\$46,462	\$0	N/A	N/A	\$71,462

Notes:

- (1) Randy Cameron became President and Chief Executive Officer on April 5, 2013.
- (2) John Todd became Chief Financial Officer on July 20, 2013.
- (3) Scott Hayes was President and Chief Executive Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to April 5, 2013.
- (4) Mario Barrafato was Chief Financial Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to July 20, 2013.
- (5) 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. Cameron – 2013: \$11.11 x 12,000; Mr. Hayes – 2013: \$11.11 x 10,000; 2012: \$11.15 x 8,333; and Mr. Barrafato – 2013: \$11.11 x 15,000; 2012: \$11.15 x 4,167. For more information on the Deferred Unit Incentive Plan, see “—Deferred Unit Incentive Plan”.

- (6) If the grant date fair value of Deferred Trust Units was determined as at March 15, 2014, the amounts would be as follows: Mr. Cameron – 2013: \$111,480; Mr. Hayes – 2013: \$92,900; 2012: \$77,414; and Mr. Barrafato – 2013: \$139,350; 2012: \$38,711.
- (7) 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. Scott Hayes departed Dundee Industrial REIT effective April 5, 2013. Under the terms of his departure arrangements, his retirement allowance totalled \$235,000.

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2013

Name	Unit-based awards – Aggregate holdings of units ⁽⁵⁾	Unvested units as at December 31, 2013 ⁽⁶⁾	
		(#)	(\$)
Randy Cameron⁽¹⁾ President and Chief Executive Officer Chief Operating Officer (to April 5, 2013)	13,677	13,677	121,037
John Todd⁽²⁾ Chief Financial Officer	N/A	N/A	N/A
Scott Hayes⁽³⁾ President and Chief Executive Officer (to April 5, 2013)	Nil	Nil	Nil
Mario Barrafato⁽⁴⁾ Chief Financial Officer (to July 20, 2013)	20,489	19,584	173,319

Notes:

- (1) Randy Cameron became President and Chief Executive Officer on April 5, 2013.
- (2) John Todd became Chief Financial Officer on July 20, 2013.
- (3) Scott Hayes was President and Chief Executive Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to April 5, 2013.
- (4) Mario Barrafato was Chief Financial Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to July 20, 2013.
- (5) 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”.
- (6) Based on the closing price on the TSX as at December 31, 2013 of \$8.85 per Unit.

Deferred Unit Incentive Plan

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

Eligible participants who may participate in the Deferred Unit Incentive Plan consist of: (a) the Trustees and officers of Dundee Industrial REIT; (b) employees or officers of Dundee Industrial REIT or any of its affiliates; and (c) 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 participants of Deferred Trust Units. Income Deferred Trust Units are credited based on distributions paid by Dundee Industrial REIT on the REIT Units.

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 2.7% of the number of issued and outstanding Units and approximately 2.1% of the number of issued and outstanding REIT Units. As of March 15, 2014, a total of 382,922 Deferred Trust Units and Income Deferred Trust Units have been granted (or credited, in the case of Income Deferred Trust Units) under the Deferred Unit Incentive Plan. As of the same date, a total of 47,018 Units have been issued upon the vesting of Deferred Trust Units and Income Deferred Trust Units pursuant to the Deferred Unit Incentive Plan. The aggregate of the Units: (a) issued to insiders of Dundee Industrial REIT, within any one year period, and (b) issuable to insiders of Dundee Industrial REIT, at any time, under the Deferred Unit Incentive Plan, when combined with all of Dundee Industrial REIT's other security based compensation arrangements, shall not exceed 10% of the total issued and outstanding REIT Units.

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

Except as provided below, Deferred Trust Units will vest on either a five year or a three year vesting schedule. Deferred Trust Units granted to a participant who is an officer of Dundee Industrial REIT or a Trustee (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 participants will vest on a three year vesting schedule, pursuant to which one-third of the Deferred Trust Units granted to such individual will vest on each anniversary of the grant date for a period of three years. Income Deferred Trust Units credited to participants vest on the same five or three year schedule as their corresponding Deferred Trust Units and are issued on the same date as the Deferred Trust Units or Income Deferred Trust Units in respect of which they were credited.

Upon the vesting of Deferred Trust Units and Income Deferred Trust Units, Dundee Industrial REIT will issue Units to participants on the basis of one Unit for each Deferred Trust Units and Income Deferred Trust Units that has vested. Units are issued by Dundee Industrial REIT at no cost to participants. Five Year Grantees have the ability to elect to defer the issuance of Units to them on the vesting of their Deferred Trust Units and Income Deferred Trust Units in respect of any vesting date. The issuance of 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 a participant will be forfeited if the employment or term of office of the individual is terminated for any reason, whether voluntarily or involuntarily. However, pursuant to the Deferred Unit Incentive Plan, the Governance, Compensation and Environmental Committee may, in its discretion if the circumstances warrant, accelerate the vesting of such Deferred Trust Units or Income Deferred Trust Units held by an individual whose employment or term of office is terminated. In these circumstances, any unvested Deferred Trust Units or Income Deferred Trust Units will vest effective upon the termination date of the individual, or on such later date or dates determined by the Governance, Compensation and Environmental Committee in their discretion.

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

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

Incentive Plan Awards - Value vested or earned during the year

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

Name	Unit-based awards – Value vested during the year ^{(5) (6)}	Non-equity incentive plan compensation – Value earned during the year
Randy Cameron⁽¹⁾ President and Chief Executive Officer Chief Operating Officer (to April 5, 2013)	\$3,949	N/A
John Todd⁽²⁾ Chief Financial Officer	N/A	N/A
Scott Hayes⁽³⁾ President and Chief Executive Officer (to April 5, 2013)	\$197,870	N/A
Mario Barrafato⁽⁴⁾ Chief Financial Officer (to July 20, 2013)	\$7,900	N/A

Notes:

- (1) Randy Cameron became President and Chief Executive Officer on April 5, 2013.
- (2) John Todd became Chief Financial Officer on July 20, 2013.
- (3) Scott Hayes was President and Chief Executive Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to April 5, 2013.
- (4) Mario Barrafato was Chief Financial Officer from October 4, 2012, the date of closing of the initial public offering of Dundee Industrial REIT, to July 20, 2013.
- (5) Based on the market value per Unit as at the vesting date.
- (6) Includes Deferred Trust Units that vested but were deferred indefinitely at the election of the Named Executive Officer. Income Deferred Trust Units continue to be credited to holders of such Deferred Units. See “—Deferred Unit Incentive Plan”

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2013, of Dundee Industrial REIT’s Deferred Unit Incentive Plan, being the only equity compensation plan of Dundee Industrial REIT pursuant to which equity securities of Dundee Industrial REIT may be issued.

Plan Category	Number of Units to be issued upon vesting of Deferred Units	Weighted-average exercise price of unvested Deferred Units	Number of Deferred Units remaining available for future grant under the Deferred Unit Incentive Plan ⁽¹⁾
Equity compensation plans approved by unitholders	237,856	N/A	1,262,144

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

Termination and Change of Control

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

TRUSTEE COMPENSATION AND MEETING INFORMATION

HIGHLIGHTS OF TRUSTEE COMPENSATION:

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

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

The Trustee compensation package include the following components; (i) an annual retainer, (ii) Deferred Trust Units, (iii) Chair of the Board fees, committee chair fees, and Audit Committee member fees; and (iv) Board and committee meeting attendance fees. The Governance, Compensation and Environmental Committee reviews the adequacy and form of trustees' compensation annually.

Type of Fee	Amount
Dundee Industrial REIT Trustee Annual Retainer ⁽¹⁾	\$25,000/year
Dundee Industrial REIT Board Chair Annual Retainer ⁽²⁾	\$80,000/year
Audit Committee Chair Annual Retainer	\$20,000/year

Type of Fee	Amount
Other Committee Chair Annual Retainer	\$5,000/year
Dundee Industrial REIT Board Meeting Attendance Fee	\$1,500/meeting
Other Committee Meeting Attendance Fee	\$1,500/meeting

Notes:

- (1) Trustees may elect to be paid the annual board retainer in cash or in an equivalent value of Deferred Trust Units granted under the Deferred Unit Incentive Plan.
- (2) The Chair of the Board receives such amount if he or she is not an employee of Dundee Industrial REIT or one of its subsidiaries, but does not receive any other fees for board or committee meetings attended.

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

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

The following table provides a summary of the compensation earned by the Trustees who are non-employee trustees, meaning a Trustee that is not an employee of Dundee Industrial REIT or one of its affiliates, for the year ended December 31, 2013:

Name	Unit-based awards	Non-equity incentive plan compensation	Annual Board Retainer	Board and Committee, Chair Fees	Board and Committee Meeting Fees	Total Fees (Taken in Cash and/or Deferred Trust Units)	All Other Compensation	Total
Michael Cooper	\$333,300	N/A	\$25,000	\$5,000	\$9,000	\$9,000 Cash \$30,000 Deferred Trust Units	N/A	\$372,300
Peter Crossgrove	\$66,660	N/A	\$25,000	\$5,000	\$21,000	\$21,000 Cash \$30,000 Deferred Trust Units	N/A	\$117,660
Joanne Ferstman	\$111,100	N/A	\$80,000	N/A	N/A	\$80,000 Deferred Trust Units	N/A	\$191,100
Robert Goodall	\$66,660	N/A	\$25,000	N/A	\$15,000	\$15,000 Cash \$25,000 Deferred Trust Units	N/A	\$106,660

Name	Unit-based awards	Non-equity incentive plan compensation	Annual Board Retainer	Board and Committee, Chair Fees	Board and Committee Meeting Fees	Total Fees (Taken in Cash and/or Deferred Trust Units)	All Other Compensation	Total
Johann Koss	\$64,980	N/A	\$18,750	N/A	\$3,000	\$3,000 Cash \$18,750 Deferred Trust Units	N/A	\$86,730
Ben Mulroney	\$64,980	N/A	\$18,750	N/A	\$3,000	\$3,000 Cash \$18,750 Deferred Trust Units	N/A	\$86,730
Leerom Segal	\$111,100	N/A	\$25,000	N/A	\$15,000	\$15,000 Cash \$25,000 Deferred Trust Units	N/A	\$151,100
Vincenza Sera	\$66,660	N/A	\$25,000	\$20,000	\$21,000	\$21,000 Cash \$45,000 Deferred Trust Units	N/A	\$132,660

Incentive Plan Awards

Outstanding Unit-Based Awards at December 31, 2013

Name	Unit-based awards – Aggregate holdings of units ⁽¹⁾	Unvested units as at December 31, 2013 ⁽²⁾	
	(#)	(#)	(\$)
Michael Cooper	45,609	43,800	\$ 387,630
Peter Crossgrove	12,376	12,104	\$ 107,124
Joanne Ferstman	24,807	24,445	\$ 216,339
Robert Goodall	11,604	11,332	\$ 100,290
Johann Koss	8,726	8,726	\$ 77,228
Ben Mulroney	8,726	8,726	\$ 77,228
Leerom Segal	15,861	15,589	\$ 137,967
Vincenza Sera	14,692	14,421	\$ 127,624

Notes:

- (1) Includes Deferred Trust Units and Income Deferred Trust Units that have not vested, as well as those that would have vested, but were deferred at the election of the Trustee. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “—Deferred Unit Incentive Plan”.
- (2) Based on the closing price on the TSX as at December 31, 2013 of \$8.85 per Unit.

Incentive Plan Awards – Value Vested or Earned During 2013

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

Name	Unit-based awards – Value vested during the year^{(1) (2)}	Non-equity incentive plan compensation – Value earned during the year
Michael Cooper	\$15,797	N/A
Peter Crossgrove	\$2,370	N/A
Joanne Ferstman	\$3,160	N/A
Robert Goodall	\$2,370	N/A
Johann Koss	Nil	N/A
Ben Mulroney	Nil	N/A
Leerom Segal	\$2,370	N/A
Vincenza Sera	\$2,370	N/A

Notes:

- (1) Based on the closing price on the TSX per Unit as at the vesting date.
- (2) Includes Deferred Trust Units that vested but were deferred indefinitely at the election of the Trustee. Income Deferred Trust Units continue to be credited to holders of such Deferred Units. See “—Deferred Unit Incentive Plan”

Trustee Unit Ownership Guidelines

Effective in February 2013, the Board 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.

2013 Trustee Attendance Record

The table below provides a summary of the attendance of Trustees at Board and committee meetings held during the year ended December 31, 2013. Attendance is a critical element for trustees to perform their duties and responsibilities. Trustees are expected to attend all Board meetings and committee meetings and management and the Board do their best to arrange meetings so that all trustees can attend, although circumstances do arise where it is impossible for a Board member to make a meeting particularly when the meetings are called on short notice.

Board/Committee	Number of meetings	Attendance
Regular Board Meeting	4	100%
Additional Board Meeting	1	100%
Audit Committee Meeting	4	100%
Governance, Compensation and Environmental Committee Meeting	4	100%
Executive Committee Meeting	0	N/A
Total meetings held and overall average attendance	13	100%

OTHER INFORMATION

Trustees' and Officers' Liability Insurance

Dundee Industrial REIT carries trustees' and officers' liability insurance with a total annual aggregate policy limit of \$30 million (comprised of a \$10 million primary policy and \$20 million in excess policies). No deductible is applied against an individual insured officer. Under this insurance coverage, 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**") subject to a deductible payable by Dundee Industrial REIT of \$100,000 for securities claims and indemnifiable losses. The Declaration of Trust and the Indemnities provide for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office.

Indebtedness of Trustees, Officers and Employees

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

Interest of Informed Persons in Material Transactions

Except as described below or 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 DREAM 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 "Voting Information — Principal Holders of Voting Securities".

Equity Offering

On March 6, 2013, Dundee Industrial REIT completed a public offering of 10,465,000 Units at a price of \$11.00 per unit for total gross proceeds of \$115,115,000. The 10,465,000 Units included Units issued pursuant on closing as a result of the exercise by the underwriters of their over-allotment option. Dundee Securities Ltd., a subsidiary of Dundee Corporation, was a member of the underwriting syndicate for this offering and received its pro rata portion of the fees paid to the underwriters. Michael Cooper, one of our Trustees, is a director of Dundee Corporation.

Asset Management Agreement

Dundee Industrial REIT and certain of its subsidiaries are a party to the Asset Management Agreement with DAM. Pursuant to the Asset Management Agreement, DAM performs asset management services for Dundee Industrial REIT. Total fees incurred under the Asset Management Agreement in 2013 were \$6,301,000. The head office of DAM is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1. DAM is a subsidiary of DREAM and an associate of Michael Cooper. As of the date of this Circular, the directors of DAM are Michael Cooper, Brydon Cruise, Richard N. Gateman, Ned Goodman, André Kuzmicki, Vincenza Sera and Sheldon Wiseman, and the executive officers of DAM are Michael J. Cooper, Jane Gavan, Pauline Alimchandani, Daniel Marinovic and Jason Lester. See also “Governance – Board – 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.

The address for each of the parties to the Asset Management Agreement is State Street Financial Centre, 30 Adelaide Street East, Suite 1600, Toronto, ON M5C 3H1.

Other Business

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

Additional Information

Additional information relating to Dundee Industrial REIT is available on SEDAR at www.sedar.com and on our website at www.dundeeindustrial.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

BOARD APPROVAL

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

DATED at Toronto, Ontario, the 1st day of April, 2014.

By Order of the Board

By: 

RANDY CAMERON
President and Chief Executive
Officer

APPENDIX A GLOSSARY OF TERMS

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

“**2013 Annual Information Form**” means Dundee Industrial REIT’s annual information form dated March 31, 2014;

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus and Registration Exemptions.

“**AFFO**” means FFO subject to certain adjustments, including: (i) amortization of fair value mark-to-market adjustments on mortgages acquired, and compensation expense related to deferred unit incentive plans, (ii) adjusting for any differences resulting from recognizing property revenues on a straight-line basis and non-controlling interests calculated to reflect AFFO on the same basis as the consolidated properties, and (iii) deducting a reserve for normalized maintenance capital expenditures and leasing costs, as determined by us. Other adjustments may be made to AFFO as determined by our Trustees and management in their discretion. AFFO is a key measure of performance used by real estate operating companies; however, it is not defined by IFRS, does not have a standard meaning and may not be comparable with similar measures presented by other real estate investment trusts. See Dundee Industrial REIT’s management’s discussion and analysis dated as at February 25, 2014 for a reconciliation of AFFO to cash generated from operating activities.

“**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* (Ontario).

“**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 Toronto, Ontario for the transaction of banking business.

“**Circular**” means this management information circular dated April 1, 2014.

“**Code**” has the meaning given in the section entitled “Code of Business Conduct and Ethics”.

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

“**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 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.

“**DREAM**” means DREAM Unlimited Corp., a company incorporated under the OBCA on May 30, 2013.

“**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.

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

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

“FFO” means net income in accordance with IFRS, excluding: (i) fair value adjustments to investment properties, (ii) gains (or losses) from sales of investment properties, (iii) amortization of tenant incentives, (iv) fair value adjustments to financial instruments and other effects of redeemable units classified as liabilities, (v) acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination, and (vi) deferred income tax expense, after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect FFO on the same basis as the consolidated properties. FFO is a key measure of performance used by real estate operating companies; however, it is not defined by IFRS, does not have a standard meaning and may not be comparable with similar measures presented by other real estate investment trusts. See Dundee Industrial REIT’s management’s discussion and analysis dated as at February 25, 2014 for a reconciliation of FFO to net income.

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

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

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

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

“Initial Properties” means the 77 income-producing properties that Dundee Industrial LP directly or indirectly acquired on October 4, 2012, the date of completion of Dundee Industrial REIT’s initial public offering.

“interest coverage ratio” is not defined by IFRS and is calculated as net rental income plus interest and fee income, less general and administrative expenses, plus deferred unit compensation expense, all divided by interest expense on debt excluding deferred financing and mark-to-market adjustments.

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

“Meeting” means the annual meeting of unitholders to be held on Monday, May 5, 2014 at 4:00 p.m. (Toronto time), and any postponements or adjournments thereof.

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

“Named Executive Officers” has the meaning given in the section entitled “Executive Compensation”.

“NI 45-106” means National Instrument 45-106 – Prospectus and Registration Exemptions.

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

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

“NOI” means the total of investment property revenue less investment property operating expenses. NOI is a key measure of performance used by real estate operating companies; however, it is not defined by IFRS, does not have a standard meaning and may not be comparable with similar measures presented by other real estate investment trusts. See Dundee Industrial REIT’s management’s discussion and analysis dated as at February 25, 2014 for a reconciliation of NOI to net rental income.

“Notice of Meeting” means the notice of meeting accompanying the Circular.

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

“OBCA” means the Business Corporations Act (Ontario).

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

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

“Record Date” means March 26, 2014, the date for the determination of unitholders entitled to receive notice of and vote at the Meeting.

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

“RESP” means a registered education savings plan.

“RRIF” means a registered retirement income fund.

“RRSP” means a registered retirement savings plan.

“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 to it in NI 45-106.

“TFSA” means a tax-free savings account.

“Transfer Agent” means Computershare Trust Company of Canada and its successors and assigns.

“Trustee” means a trustee of 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.

“Units” means units of interest in Dundee Industrial REIT (other than Special Trust Units) authorized and issued under the Declaration of Trust.

APPENDIX B MANDATE FOR THE BOARD

DUNDEE INDUSTRIAL REAL ESTATE INVESTMENT TRUST (the “Trust”)

MANDATE FOR THE BOARD OF TRUSTEES

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

MEETINGS

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

DUTIES OF TRUSTEES

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

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

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

Appointment of Management

1. The Board is responsible for overseeing the Trust’s relationship with the Asset Manager, and reviewing matters relating to senior management and succession planning.
2. In approving the appointment of the chief executive officer and all other senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Trust.
3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material

transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

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

Board Organization

5. The Board will respond to recommendations received from the Governance, Compensation and Environmental Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, the selection of the lead trustee of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and trustee compensation. At all times, a majority of trustees of the Board shall be resident Canadians.
6. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and any internal senior management, the granting of deferred units or other entitlements under any equity compensation plan of the Trust, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

7. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the objectives and strategy of the Trust.
8. The Board is responsible for participating in the development of, and reviewing and approving, the business, financial and strategic plans by which it is proposed that the Trust may reach those goals.
9. The Board is responsible for supervising the activities, managing the investments and affairs and approving major decisions of the Trust.
10. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.
11. The Board is responsible for monitoring and assessing the resources required to implement the Trust's business, financial and strategic plans and for reviewing the debt strategy of the Trust.

Monitoring of Financial Performance and Other Financial Reporting Matters

12. The Board is responsible for enhancing congruence between Unitholder expectations, Trust plans and management performance, including the performance of the Asset Manager.
13. The Board is responsible for adopting processes for monitoring the Trust's progress toward its strategic and operational goals, and to revise and alter its direction to management and the Asset Manager in light of changing circumstances affecting the Trust.
14. 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.

15. 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

16. 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.

Corporate Governance

17. The Board is responsible for developing the Trust's approach to corporate governance and for approving policies and procedures to ensure the Trust has appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities.

Policies and Procedures

18. The Board is responsible for:
 - (a) approving and assessing compliance with all significant policies and procedures by which the Trust is operated; and
 - (b) approving policies and procedures designed to ensure that the Trust operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.
19. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by the Trust of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.
20. The Board shall enforce its policy respecting confidential treatment of the Trust's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

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

Miscellaneous

22. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance of the Trust to Unitholders, other securityholders and regulators on a timely and regular basis;
 - (b) overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements;
 - (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Trust;

- (d) encouraging effective and adequate communication with Unitholders, other stakeholders and the public, and reporting annually to Unitholders on its stewardship for the preceding year;
- (e) overseeing the Trust's implementation of systems which accommodate feedback from Unitholders;
- (f) ensuring the integrity and adequacy of internal controls and management information systems;
- (g) maintaining records and providing reports to Unitholders; and
- (h) determining the amount and timing of distributions to Unitholders.

ADVISORS

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