

DUNDEE REAL ESTATE INVESTMENT TRUST

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

April 2, 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 Real Estate Investment Trust (“**Dundee REIT**”) will be held at the St. Andrew’s Club & Conference Centre, Garden Hall, 150 King Street West, Toronto, Ontario on Thursday, May 8, 2014 at 4:00 p.m. (Toronto time) for the following purposes:

- 1 to receive the audited consolidated financial statements of Dundee REIT for the financial year ended December 31, 2013, together with the report of the auditor thereon;
- 2 to elect the trustees of Dundee REIT for the ensuing year;
- 3 to appoint the auditor of Dundee REIT for the ensuing year and to authorize the trustees of Dundee 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 28, 2014.

Accompanying this Notice of Annual Meeting is a management information circular dated April 2, 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 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 6, 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 2nd day of April, 2014.

By Order of the Board of Trustees

By: 

MICHAEL J. COOPER
Vice Chairman and Chief Executive
Officer

MANAGEMENT INFORMATION CIRCULAR

VOTING INFORMATION

This Circular is provided in connection with the solicitation by the management of Dundee REIT of proxies to be used at the Meeting referred to in the Notice of Meeting to be held Thursday, May 8, 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.dundeereit.com, on our SEDAR profile at www.sedar.com and Envision Reports at www.envisionreports.com/DCCQ2014 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 REIT at nominal cost. The cost of solicitation will be borne by Dundee REIT.

Unless otherwise specified, all information in this Circular is current as of April 2, 2014. All references to “\$” are to Canadian dollars.

Who Can Vote

Voting Securities

As of March 15, 2014, there were 103,965,876 REIT A Units, no REIT B Units and 3,538,457 Special Trust Units issued and outstanding. Each registered holder of REIT A Units, REIT B Units and Special Trust Units of record at the close of business on March 28, 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 REIT A Units represent an aggregate of 96.7% of the outstanding votes and the Special Trust Units represent an aggregate of 3.3% 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 REIT has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with Dundee REIT’s philosophy towards sustainable growth and will reduce costs associated with unitholder meetings. Instead of mailing Meeting Materials to unitholders, Dundee REIT has posted this Circular on its website, www.dundeereit.com, in addition to on SEDAR at www.sedar.com and Envision Reports at www.envisionreports.com/DCCQ2014. Dundee 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 REIT will not directly send the Notice Package to non-registered unitholders. Instead, Dundee 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 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 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 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 28, 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 28, 2014 are entitled to vote. Each REIT A Unit, REIT B 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 REIT A Units, REIT B 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 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 REIT has limited access to the names of its non-registered unitholders, if you attend the Meeting, Dundee 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 8, 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 REIT and the associated costs will be borne by Dundee 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.dundeereit.com and on our SEDAR profile at www.sedar.com and Envision Reports at www.envisionreports.com/DCCQ2014 pursuant to Notice and Access. Proxies may also be solicited personally or by telephone by employees or representatives of Dundee 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 Michael J. Cooper or Mario Barrafato, 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 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 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 REIT to vote my REIT Units?

A: Yes. **You have the right to appoint a person or company other than the officers of Dundee 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 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 Tuesday, May 6, 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 Tuesday, May 6, 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 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 Tuesday, May 6, 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 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 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 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 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 REIT and the executive officers of Dundee REIT, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of Dundee REIT carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Dundee 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 Corporation, directly and indirectly through its subsidiaries⁽¹⁾ Toronto, Ontario, Canada	<ul style="list-style-type: none">• 3,538,457 Special Trust Units	<ul style="list-style-type: none">• 100% of the Special Trust Units
DAM⁽²⁾ Toronto, Ontario, Canada		

⁽¹⁾ Dundee Corporation, directly and indirectly through its subsidiaries, holds 3,154,634 Special Trust Units. Ned Goodman controls Dundee Corporation through his ownership of Class B common shares of Dundee Corporation.

⁽²⁾ DAM holds 383,823 Special Trust Units. DAM is Dundee REIT’s asset manager and is a subsidiary of DREAM. Ned Goodman controls DREAM through his ownership, directly or indirectly, of 3.34% of the outstanding subordinate voting shares of DREAM and 99.04% of the outstanding common shares of DREAM.

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 REIT Units are not known to Dundee 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 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 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.dundeereit.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 REIT at 30 Adelaide Street East, Suite 1600, Toronto, Ontario M5C 3H1 (telephone: 416-365-3535 or email: info@dundeereit.com).

Election of Trustees

HIGHLIGHTS OF THE BOARD OF TRUSTEES:

- Highly experienced Board of Trustees, with expertise in all key areas of Dundee REIT's activities
- 6 of 7 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 9 Trustees. It is proposed that 7 Trustees be elected at the Meeting. Robert Tweedy and David Goodman, who are currently Trustees, will not be standing

for re-election as Trustees in 2014. Ned Goodman resigned as a Trustee effective as of February 24, 2014, and will also 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 2, 2014 (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as Trustees. Dundee Corporation, a unitholder of Dundee REIT, is entitled to nominate up to one less than a majority of the Trustees, provided that Dundee Corporation and its affiliates maintain an ownership interest in Dundee REIT at a certain level. None of the persons being nominated for election as Trustees are nominees of Dundee Corporation.

 <p>Detlef Bierbaum Age: 71 Residency: Köln, Germany Trustee Since: June 30, 2003 <i>Independent</i></p>	<p>Mr. Detlef Bierbaum is a corporate director with extensive experience in the banking and financial services industry. Mr. Bierbaum is currently a Member of the Supervisory Board with Sal. Oppenheim KAG, a fund management company in Köln, Germany. Prior to his retirement in March 2010, Mr. Bierbaum was a Member of the Supervisory Board with Bankhaus Sal. Oppenheim jr. & Cie and from 1991 to 2008, he held the position of Managing Partner with responsibility for asset management. In addition, from 2002 to 2008, he was also responsible for investment banking of Bankhaus Sal Oppenheim jr. & Cie. Prior to 1991, he was the Chief Financial Officer of the Nordstern Insurance Companies based in Cologne. He is a member of the Board of Directors of a number of companies in the asset management and banking sectors based in Germany, England, Luxembourg and the U.S. Mr. Bierbaum is a graduate of the Universities of Cologne and Munich where he studied commercial banking and business administration.</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"> • Dundee International REIT 					
	Board/Committee Membership			Attendance		
	Board of Trustees			4 of 4	100%	
	Governance and Environmental Committee			3 of 3	100%	
	Investment Committee			N/A	N/A	
	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	4,702	33,736	38,438	\$105,000	Yes	

 <p><u>Donald Charter</u> Age: 57 Residency: Toronto, Ontario, Canada Trustee Since: June 30, 2003 <i>Independent</i></p>	<p>Mr. Donald Charter is a corporate director. Most recently he was the President, Chief Executive Officer and a Director of Corsa Coal Corp. from August 2010 to August 2013. Corsa is a metallurgical coal mining company listed on the TSX.V with operations in Pennsylvania. Mr. Charter has business experience in a number of sectors including mining (precious metals, base metals, iron ore, coal), oil & gas, real estate and financial services. He is a graduate of McGill University where he obtained degrees in Economics and Law. He began his career in Toronto where he built a successful commercial and M&A business law practice becoming a partner in a national law firm. In 1996 he joined the Dundee group of companies as an Executive Vice President with a number of capital markets related responsibilities. In 1998 he became the inaugural Chairman and Chief Executive Officer of the Dundee Securities group of companies and oversaw its growth from a start up to a major independent financial services company. In 2006, Mr. Charter left this group and focused his attention on his personal consulting and investment company, and as a corporate director primarily in the resource sector. Mr. Charter has extensive corporate governance experience and has sat on and chaired a number of audit, compensation and governance committees during his career as well a number of special, independent and strategic committees in various corporate situations. He has completed the Institute of Corporate Directors, Directors Education Program and is a member of the Institute.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Business/Executive Leadership • Diverse Perspective • Strategic Insight/Leading Growth • Board and Governance • Legal • Environment, Health and Safety • Human Resource Management • Corporate Finance and Capital Markets 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Adriana Resources Inc. • IAMGOLD Corporation • Lundin Mining Corporation 					
	Board/Committee Membership			Attendance		
	Board of Trustees Audit Committee ⁽¹⁾			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	27,760	20,066	47,826	\$105,000	Yes	


Notes:


(1) Mr. Charter was appointed to the Audit Committee on February 27, 2014.

 <p>Michael J. Cooper Age: 53 Residency: Toronto, Ontario, Canada Trustee Since: June 30, 2003 <i>Non-Independent</i></p>	<p>Mr. Michael J. Cooper is the Vice Chairman and Chief Executive Officer of Dundee REIT. He is also the President and Chief Executive Officer of DREAM and founder of DAM, the asset manager of Dundee REIT, and has an extensive track record in the real estate industry dating back to 1986. 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.</p>					
	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 (Vice Chair)			4 of 4	100%	
	Investment 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	1,345,697 ⁽¹⁾	149,244	1,494,941	\$105,000	Yes	

Notes:

- (1) Includes 998,894 REIT A Units beneficially owned directly or indirectly by Mr. Cooper, as well as 231,830 REIT A Units and 114,973 Special Trust Units beneficially owned or over which control or direction is exercised by DAM, being approximately 30% of the aggregate number of Special Trust Units and REIT A Units beneficially owned or over which control or direction is exercised by DAM. Sweet Dream Corp., a corporation controlled by Mr. Cooper, owns shares of DAM representing approximately 30% of the issued and outstanding equity and voting shares of DAM.


 <p>Peter Crossgrove Age: 77 Residency: Toronto, Ontario, Canada Trustee Since: May 9, 2003 <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 Industrial REIT • Excellon Resources Inc. • Lake Shore Gold Corp. • Nordex Explosives Ltd. • Pelangio Exploration 					
	Board/Committee Membership			Attendance		
	Board of Trustees			4 of 4	100%	
	Audit Committee (Chair)			4 of 4	100%	
	Compensation Committee			1 of 1	100%	
	Governance and Environmental Committee (Chair)			3 of 3	100%	
Equity Ownership						
				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	17,487	35,721	53,208	\$105,000	Yes	


 <p><u>Joanne Ferstman</u> Age: 46 Residency: Toronto, Ontario, Canada Trustee Since: March 26, 2007 <i>Independent</i></p>	<p>Ms. Joanne Ferstman currently serves as a corporate director, sitting on public company boards. Over the past 18 years and until her retirement in June 2012, Ms. Ferstman held a variety of executive positions with the Dundee Group of Companies. Most recently, Ms. Ferstman was the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses including investment banking, institutional sales and trading and private client financial advisory. Prior to January 31, 2011, Ms. Ferstman was Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a diversified wealth management company. Prior to 2009, Ms. Ferstman was Executive Vice President and Chief Financial Officer of Dundee Wealth Inc. and Executive Vice President, Chief Financial Officer and Corporate Secretary of Dundee Corporation. In these senior financial roles, Ms. Ferstman was actively involved in all corporate strategy, including acquisitions and financings, and was responsible for all public financial reporting. In addition, Ms. Ferstman regularly represented Dundee Corporation on investee company boards and audit committees across various sectors. Prior to joining the Dundee Group of Companies, Ms. Ferstman spent four years as Chief Financial Officer for a national securities firm and five years at a major international accounting firm. Ms. Ferstman earned a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Accountant.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Real Estate • Board and Governance • Corporate Finance and Capital Markets • Business Leadership • Human Resource Management • Accounting 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Aimia Inc. • Dundee Industrial REIT (Chair)⁽¹⁾ • Excellon Resources Inc. • Osisko Mining Corporation 					
	Board/Committee Membership			Attendance		
	Board of Trustees (Chair) ⁽²⁾			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	7,390	22,199	29,589	\$105,000	Yes	

Notes:

(1) Ms. Ferstman will not be seeking re-election as a trustee of Dundee Industrial REIT in 2014.

(2) Ms. Ferstman was appointed the Chair of the Board on February 27, 2014. Ms. Ferstman was previously a member of the Audit Committee and served on such committee until the date of her appointment as Chair of the Board.

 <p>Robert Goodall Age: 56 Residency: Mississauga, Ontario, Canada Trustee Since: June 30, 2003 <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 Industrial REIT 					
	Board/Committee Membership			Attendance		
	Board of Trustees			4 of 4	100%	
	Audit Committee			4 of 4	100%	
	Compensation Committee (Chair)			1 of 1	100%	
	Equity Ownership					
				Minimum Ownership		
Year	REIT Units	Deferred Units	Total Number	Over 3 years	Meets Requirements	
As at December 31, 2013	21,577	28,546	50,123	\$105,000	Yes	

 <p><u>Duncan Jackman</u> Age: 47 Residency: Toronto, Ontario, Canada Trustee Since: June 30, 2003 <i>Independent</i></p>	<p>Mr. Duncan Jackman is Chairman and Chief Executive Officer of E-L Financial Corporation Limited, an investment and insurance holding company. Mr. Jackman oversees the company's investments by sitting on the boards of directors of the subsidiaries and the other companies in which the company has significant shareholdings, including by serving as Chairman of Algoma Central Corporation and Chairman and President of Economic Investment Trust Limited and United Corporations Limited, two closed-end investment companies. He earned a Bachelor of Arts degree from McGill University.</p>					
	Key Areas of Expertise/Experience					
	<ul style="list-style-type: none"> • Strategic Insight/Leading Growth • Board and Governance • Real Estate • Corporate Finance and Capital Markets • Business Leadership 					
	Other Public Company Directorships					
	<ul style="list-style-type: none"> • Dundee International REIT • First National Financial Corporation • Labrador Iron Ore Royalty Corporation • Economic Investment Trust Limited • United Corporations Limited 					
	Board/Committee Membership			Attendance		
	Board of Trustees			4 of 4	100%	
	Audit Committee			4 of 4	100%	
	Governance and Environmental Committee			3 of 3	100%	
	Compensation Committee ⁽¹⁾			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	3,353	26,696	30,049	\$105,000	Yes	

Notes:

(1) Mr. Jackman was appointed to the Compensation Committee on February 20, 2013.

Appointment Of Auditor

The auditor of Dundee REIT is PricewaterhouseCoopers LLP, located in Toronto, Ontario. PricewaterhouseCoopers LLP was initially appointed as the auditor of Dundee REIT on June 23, 2003. Unitholders are being asked to approve the appointment of PricewaterhouseCoopers LLP as the auditor of Dundee REIT and Dundee 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 REIT in 2013 and 2012 for professional services are presented below:

	Year ended December 31, 2013	Year ended December 31, 2012
Audit Fees		
Audit fees	\$504,300	\$485,200
Review of interim financial statements	138,800	134,200
Audit-Related Fees⁽¹⁾		
Audit and review of Dundee REIT's subsidiaries	417,600	377,500
Acquisition and disposition-related fees	35,000	376,300
Prospectus-related fees	319,080	320,500
Tax Fees		
Tax fees (advisory and compliance)	98,300	217,300
All other fees⁽²⁾	-	-
Total	\$1,513,080	\$1,911,000

Notes:

- (1) Audit-related fees are aggregate fees billed by Dundee 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 Dundee REIT's financial statements and are not reported under "Audit Fees" in the table above.
- (2) All other fees are aggregate fees billed in 2013 and 2012 for products and services provided by Dundee REIT's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees" in the table above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

HIGHLIGHTS OF CORPORATE GOVERNANCE PRACTICES:

- Majority independent trustees and entirely independent Audit Committee, Governance and Environmental Committee and Compensation 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 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 REIT's executive officers who are appointed by the Board and who are charged with the ongoing management of Dundee REIT. The Board believes that sound governance practices are essential to achieve the best long-term interests of Dundee REIT and its unitholders. The Board encourages prudent corporate governance practices designed to promote the long-term well-being and ongoing development of Dundee REIT, having always as its ultimate objective the best interests of Dundee REIT.

Dundee REIT's corporate governance practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices. The Governance 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 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 REIT's affairs directly and through four 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 61 of this Circular. The committee charters as well as the mandate of the Board are also posted on Dundee REIT's website at www.dundeereit.com.

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

- overseeing Dundee REIT's overall long-term strategic-planning process and reviewing and approving its annual business plan;
- assessing the principal risks of Dundee 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 REIT and unitholder objectives;
- overseeing Dundee 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 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 REIT's annual business plan and long-term strategy. In 2013, there were four regularly scheduled meetings to review and approve specific strategic initiatives. Meeting frequency and agenda items may change depending on the opportunities or risks faced by Dundee REIT.

Trustee Meetings without Management

Private sessions of the Independent Trustees without management of Dundee 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 REIT. Private sessions of the committees without Dundee 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 REIT.

Majority Voting Policy

Dundee 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 Investment 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
Detlef Bierbaum	x		Michael Cooper is the Chief Executive Officer of Dundee REIT and of DAM, the asset manager of Dundee REIT
Donald Charter	x		
Michael Cooper		x	
Peter Crossgrove	x		
Joanne Ferstman	x		
Robert Goodall	x		
Duncan Jackman	x		

Dundee REIT surveys its Trustees annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance and Environmental Committee recommends to the Board a specific determination regarding the Trustees considered to be independent. The Board considers that 6 of the 7 Trustees standing for election at the Meeting, comprising 85.7% 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 6 Independent Trustees.

Information on each of the 7 proposed nominees for election at the Meeting is set out on pages 11 to 17 of this Circular.

Trustee Orientation and Education

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

New Trustee Orientation

The Governance 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 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 and Environmental Committee and the Chief Executive Officer. During the interview, the Chief Executive Officer, the Chair of the Governance 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 REIT supplies new Trustees with a “Trustee Orientation Binder” to provide a comprehensive understanding of both the underlying principles governing Dundee

REIT's activities as well as the role of the Board and its committees. The binder includes documents such as Dundee 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 REIT for the recent quarter and year-end. These reports provide new Trustees with an understanding of Dundee 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 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 REIT's strategy, assets, and financial performance. The General Counsel provides an overview of the various policies governing Dundee 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 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 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 REIT's financial performance, anticipated future financial results and market trends.
2. To inform and educate the Trustees on the operations of Dundee REIT, members of Dundee 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 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 REIT including changes to accounting standards, the insurance environment and environmental regulations.
4. Included as standing agenda items of the Governance 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 and Environmental Committee with a matrix outlining all the filing requirements relevant to Dundee REIT.
5. On a quarterly basis, management provides Trustees with industry research reports to gain an understanding of how Dundee 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 REIT.

Industry Events

7. Dundee REIT funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to Dundee 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 REIT provides regular continuing education for Trustees. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Dundee 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 REIT's activities in order to further educate the Trustees about Dundee 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 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 REIT does not have a mandatory age for the retirement of Trustees and there are no term limits. Instead, the Governance 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 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 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 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 REIT or their ability to serve as trustee. This Charter of Expectations for Trustees is reviewed annually and a copy is posted on Dundee REIT's website at www.dundeereit.com. Further information on trustee unit ownership requirements is set out under "Trustee Unit Ownership Guidelines" commencing on page 54 of this Circular.

Asset Management

DAM acts as Dundee 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 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 31 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 four committees:

1. the Audit Committee;
2. the Governance and Environmental Committee;
3. the Compensation Committee; and
4. the Investment Committee.

The Board of Trustees has approved the combination of the Governance and Environmental Committee and the Compensation Committee into a single committee. The combination will take effect following the Meeting.

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 REIT’s website at www.dundeereit.com. It is the Board’s policy that all members of these committees, except members of the Investment 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, the Governance and Environmental Committee and the Compensation Committee are comprised solely of Independent Trustees. The Investment Committee is comprised of two Independent Trustees and one non-Independent Trustee. The members of each committee are selected by the Board of Trustees on the recommendation of the Governance and Environmental Committee. While the Board retains overall responsibility for corporate governance matters, the Audit Committee, the Governance and Environmental Committee, the Compensation Committee and the Investment 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 REIT’s systems and procedures for financial reporting and internal controls and the performance of Dundee 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 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 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 2, 2014, the Audit Committee was comprised of the following five Trustees, Peter Crossgrove (Chair), Detlef Bierbaum, Donald Charter, Robert Goodall and Duncan Jackman, each of whom is an Independent Trustee. Donald Charter replaced Joanne Ferstman on the Audit Committee effective as of February 27, 2014, the date of Joanne’s appointment as Chair of the Board of Trustees. 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 25 to 28 of our 2013 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dundeereit.com.

Governance and Environmental Committee

It is the responsibility of the Governance 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 REIT’s statement of corporate governance practices; and to review and recommend the Trustees’ compensation. The Governance and Environmental Committee met three times in 2013.

The Governance 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 and Environmental Committee with each Trustee, and a report from the Chair of the Governance and Environmental Committee.

The Governance 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 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 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 and Environmental Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints committee members. Dundee REIT’s Chief Executive Officer does not participate in this process.

The Governance and Environmental Committee is also responsible for reviewing the environmental state of any real property owned by Dundee REIT or its subsidiaries and for establishing policies and procedures to review and monitor Dundee REIT’s environmental exposure. Monitoring and review of the environmental state of Dundee 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.

At April 2, 2014, the Governance and Environmental Committee was comprised of the following four Trustees, Peter Crossgrove (Chair), Detlef Bierbaum, Duncan Jackman and Robert Tweedy, each of whom is an Independent Trustee. Mr. Tweedy is not standing for re-election to the Board in 2014.

For more information about the Governance and Environmental Committee, see “Report of the Governance and Environmental Committee” on page 32 of this Circular.

Compensation Committee

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

Dundee 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 REIT's Deferred Unit Incentive Plan is the responsibility of the Compensation Committee of Dundee REIT. The Compensation Committee reviews and recommends to the Board the terms upon which Trustees, the Chair of the Board and the committee chairs are compensated (including the level and nature of such compensation) to ensure that such compensation adequately reflects the responsibilities they are assuming.

The Compensation 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 REIT or changes to such plans. In particular, the committee administers Dundee 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 REIT), the terms of such grants, the overall level of outstanding deferred units and changes to the plan.

The Compensation Committee met once in 2013.

At April 2, 2014, the Compensation Committee was comprised of the following three Trustees: Robert Goodall (Chair), Peter Crossgrove and Duncan Jackman, each of whom is an Independent Trustee.

For more information about the Compensation Committee, see "Report of the Compensation Committee" on page 33 of this Circular.

Investment Committee

The Investment Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to acquisitions and dispositions of investments, proposed transactions and financing arrangements. Each member of the Investment Committee must have a minimum of three years of substantial experience in the real estate industry which may include, without limitation, having been a board member or senior officer of a real estate company. The committee must approve or reject any financing (including the assumption or granting of any mortgage relating to such financing) proposed to be obtained by Dundee Properties LP where the dollar amount or value of the financing (net of assumed or pre-arranged debt which is non-recourse to Dundee Properties LP) is greater than \$10 million and up to \$50 million, other than a renewal of any existing mortgage by any of Dundee REIT's subsidiaries. The Investment Committee did not meet in 2013, as all acquisitions and dispositions of investments and financing arrangements that would otherwise have been considered by the Investment Committee were considered by the Board of Trustees as a whole.

At April 2, 2014, the Investment Committee was comprised of the following two Trustees: Michael Cooper (Chair) and Detlef Bierbaum.

For more information about the Investment Committee, see "Investment Committee" on page 34 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 and Environmental Committee, the Compensation Committee and the Investment 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 30 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 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 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 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 Michael Cooper, 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 REIT's website at www.dundeereit.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 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 REIT and, subject to approved policies and direction by the Board, manages the business and affairs of Dundee 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 REIT are appropriately managed; overseeing Dundee 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 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 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 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 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 REIT includes safeguarding Dundee REIT's assets and long-term value creation. DAM provides the services of certain employees of DAM who act as executive officers of Dundee REIT. Dundee 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 REIT report to and are accountable to the Board. The Chief Executive Officer, Michael Cooper, is also a member of the Board. At its meetings, the Board regularly engages in a private session with Dundee 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 REIT do not sit on any of the Board's committees, other than the Investment Committee, on which Michael Cooper sits. 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 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 REIT views on Dundee 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 REIT to conduct the affairs of Dundee 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 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 REIT of corporate developments and key decisions taken by management of Dundee REIT in pursuing Dundee 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 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 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 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 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 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 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 REIT's website at www.dundeereit.com.

Dundee 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 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 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 REIT by phone at 416-365-3535 or by email at info@dundeereit.com.

Dundee REIT also maintains an investor relations program to respond to inquiries in a timely manner. Management of Dundee REIT meets on a regular basis with investors and investment analysts and hosts quarterly conference calls and web casts to discuss Dundee REIT's financial results, with a transcript of the calls posted on Dundee REIT's website. Dundee 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 REIT's designated spokespersons.

Code of Conduct

It has always been the policy of Dundee 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 REIT's Code of Conduct (the "**Code**") for the Trustees, officers and employees of Dundee REIT and its subsidiaries to reflect changes in Dundee 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 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 REIT, are required to re-certify their adherence to the Code on an annual basis.

Dundee 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 REIT's website, www.dundeereit.com, and is filed on SEDAR at www.sedar.com.

Whistleblower Policy

Dundee 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 REIT.

Report of the Audit Committee

CHARTER

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

The Audit Committee oversees Dundee 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 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 REIT
- ✓ Reviewed and approved Dundee 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 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 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 REIT related to the responsibilities of the Audit Committee
- ✓ Monitored the quality of Dundee REIT's finance function and its alignment with the scale and breadth of Dundee REIT's business
- ✓ Monitored non-compliance with the Code of Conduct
- ✓ Met with internal control personnel and monitored internal controls of Dundee 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

Peter Crossgrove (Chair), Detlef Bierbaum, Donald Charter, Robert Goodall and Duncan Jackman.

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 18 of this Circular for a description of the fees that PricewaterhouseCoopers LLP received for services for the year ended December 31, 2013.

MEETING FREQUENCY

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 REIT.

MORE INFORMATION

For more information about the Audit Committee as required by NI 52-110, see the "Audit Committee" section on pages 25 to 28 of our 2013 Annual Information Form which is available on SEDAR at www.sedar.com and on our website at www.dundeereit.com.

APPROVAL

This report has been adopted and approved by the members of the Audit Committee: Peter Crossgrove (Chair), Detlef Bierbaum, Donald Charter, Robert Goodall and Duncan Jackman.

Report of the Governance and Environmental Committee

CHARTER

The Governance and Environmental Committee Charter is available at www.dundeereit.com

The Governance and Environmental Committee oversees Dundee REIT's approach to corporate governance.

The following is a summary of the Governance 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 REIT's affiliates
- ✓ Approved 7 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 REIT's Statement of Corporate Governance Practices and other corporate governance disclosure for inclusion in the 2013 management information circular

Environmental Matters

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

Other Duties and Responsibilities

- ✓ Reviewed and approved the Report of the Governance and Environmental Committee included in the 2013 management information circular
- ✓ Evaluated the mandate of the Board and committee charters,

MEMBERSHIP

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 and Environmental Committee

INDEPENDENCE

Peter Crossgrove (Chair), Detlef Bierbaum, Duncan Jackman and Robert Tweedy.

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

**MEETING
FREQUENCY**

The Governance and Environmental Committee met three times in 2013.

APPROVAL

This report has been adopted and approved by the members of the Governance and Environmental Committee: Peter Crossgrove (Chair), Detlef Bierbaum, Duncan Jackman and Robert Tweedy.

Report of the Compensation Committee

CHARTER

The Compensation Committee Charter is available at www.dundeereit.com

The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to the compensation of Trustees and awards under Dundee REIT's Deferred Unit Incentive Plan in respect of officers of Dundee REIT.

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

Trustee Compensation

- ✓ Reviewed and assessed the adequacy of Trustee compensation
- ✓ Determined grants of Deferred Trust Units to Trustees

Deferred Trust Units

- ✓ Reviewed Dundee REIT's Deferred Unit Incentive Plan
- ✓ Assessed the alignment of interests of the Named Executive Officers and other individuals involved in the activities of Dundee 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

Disclosure

- ✓ 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 Compensation Committee to be included in the 2014 management information circular

Other Duties and Responsibilities

- ✓ Reviewed and approved the Charter of the Compensation Committee
- ✓ Reviewed and approved the Chief Executive Officer position description

MEMBERSHIP

Robert Goodall (Chair), Peter Crossgrove and Duncan Jackman.

INDEPENDENCE

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

**MEETING
FREQUENCY**

The Compensation Committee met once in 2013.

APPROVAL

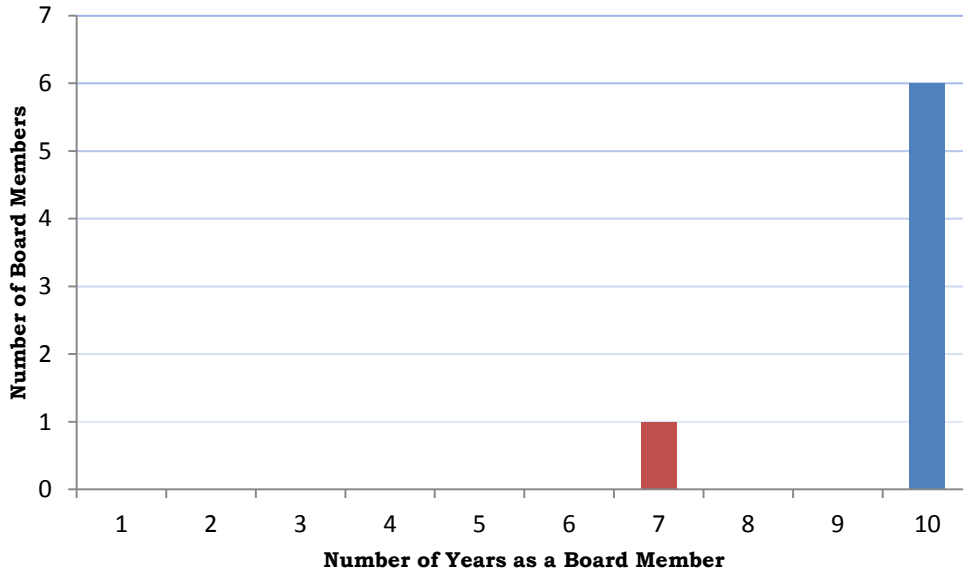
This report has been adopted and approved by the members of the Compensation Committee: Robert Goodall (Chair), Peter Crossgrove, and Duncan Jackman.

Investment Committee

The Investment Committee did not meet in 2013, as all acquisitions and dispositions of investments and financing arrangements that would otherwise have been considered by the Investment 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:



EXECUTIVE COMPENSATION

HIGHLIGHTS OF EXECUTIVE COMPENSATION:


- Dundee REIT's Named Executive Officers do not receive any cash compensation directly or indirectly from Dundee REIT. The Named Executive Officers participate in Dundee 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 REIT's unitholders
- Dundee 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 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 REIT
- All Named Executive Officers are subject to minimum Dundee REIT equity ownership requirements
- Dundee 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 REIT are employees of DAM, the asset manager of Dundee REIT. Dundee 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 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.



	Michael Cooper Vice Chairman and Chief Executive Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 18 years</p> <p>Industry Experience: 26 years</p> <p>Age: 53</p>	<p>See Michael Cooper's biography under "Election of Trustees".</p>


	Mario Barrafato Senior Vice President and Chief Financial Officer	
	<p>Burlington, Ontario Canada</p> <p>Service: 13 years</p> <p>Industry Experience: 21 years</p> <p>Age: 49</p>	<p>Mr. Mario Barrafato is the Chief Financial Officer of Dundee REIT. Mr. Barrafato has more than 20 years of finance experience in areas of corporate finance, public company reporting, taxation and capital markets. Since joining DAM in 2001, Mr. Barrafato has played a key role in numerous transactions including the 2003 business restructuring that resulted in the creation of Dundee REIT, Dundee REIT's \$2.3 billion portfolio sale to GE Real Estate, and the initial public offerings of Dundee International REIT, Dundee Industrial REIT and DREAM. Prior to joining DAM, he held senior positions with KPMG and Molson Inc. Mr. Barrafato earned an Honours Bachelor of Commerce degree from McMaster University and received his Chartered Accountant designation in 1991.</p>


	Ana Radic Chief Operating Officer	
	<p>Toronto, Ontario Canada</p> <p>Service: 13 years</p> <p>Industry Experience: 18 years</p> <p>Age: 42</p>	<p>Ms. Ana Radic is Chief Operating Officer of Dundee REIT. She has over 18 years of commercial real estate experience, comprising a variety of functions including leasing, investments and brokerage. Over the span of her career Ms. Radic she had the opportunity to lease and manage a diverse portfolio of assets and has completed millions of square feet of leasing transactions with regional, national and international companies. Ms. Radic is a graduate of the University of Toronto.</p>


Senior Management Personnel

Dundee REIT has a dedicated team of individuals that includes senior management personnel responsible for portfolio management, property and other management functions. In addition, Dundee REIT’s asset manager provides key individuals who provide strategic acquisition, disposition and commercial development services to Dundee REIT. The following table presents biographical information on Dundee REIT’s senior management personnel.

	<p>Samantha Farrell Vice President, Leasing</p> <p>Toronto, Ontario, Canada</p> <p>Service: 1 year, 10 months</p> <p>Industry Experience: 20 years</p> <p>Age: 44</p> <p>Ms. Samantha Farrell is Vice President, Leasing at Dundee Realty Management Corp. Samantha has twenty years of leasing experience primarily in the financial core of Toronto but also including the suburban GTA, Maritimes, Quebec and SW Ontario markets. She is responsible for leading a team of six leasing professionals and the leasing and marketing strategy of a 10 million square foot office portfolio spanning downtown and midtown Toronto, Kitchener, London, Windsor, Montreal and Quebec City. Her prior roles included leading teams for Whiterock REIT, Oxford Properties Group, a private developer and as a salesperson with an international real estate brokerage firm. Samantha is highly connected to the brokerage community and industry associations including NAIOP, CoreNet and is current President of Toronto CREW. Samantha is a graduate of York University.</p>
	<p>Kevin Hardy Senior Vice President, Portfolio Management</p> <p>Toronto, Ontario, Canada</p> <p>Service: 2 years, 6 months</p> <p>Industry Experience: 16 years</p> <p>Age: 41</p> <p>Mr. Kevin Hardy is a Senior Vice President, Portfolio Management for Dundee REIT. He is responsible for creating, executing, and overseeing the portfolio management strategy and the performance for Dundee REIT’s Eastern Canadian portfolio. Working with the Leasing and Property Management teams Kevin focuses on maximizing NOI, the strategic allocation of capital and enhancing collaborative working relationships with our partners. Prior to joining Dundee in 2011, Kevin led leasing teams for the real estate arm of a major Canadian pension fund for both Office and Industrial asset classes across the GTA. Kevin has over 16 years’ experience in the real estate industry. Kevin holds a Bachelor of Arts, Economics degree from Wilfrid Laurier University.</p>

	Sharon Mitchell President, Dundee Realty Management Corp.	
	Toronto, Ontario, Canada Service: 1 year Industry Experience: 27 years Age: 57	Ms. Sharon Mitchell is President of Dundee Realty Management Corp. Prior to joining the corporation in March 2013, Ms. Mitchell was with BMO Bank of Montreal's Corporate Real Estate leadership team and was responsible, over a period of 15 years, for national mandates covering property management, leasing, retail distribution, property tax management and strategic office planning. Ms. Mitchell's career in Real Estate started in 1987 with Oxford Development Group Inc. where she held increasingly senior property management roles over an 11 year period. Ms. Mitchell studied accounting and mathematics at the University of Waterloo, obtaining a Bachelor of Mathematics degree in 1980. During co-op terms, she articulated with the accounting firm of Price Waterhouse and Co. and obtained a C.A. designation in 1981.

	Andrew Reial Senior Vice President, Portfolio Management	
	Toronto, Ontario, Canada Service: 2 years Industry Experience: 10 years Age: 35	Mr. Andrew Reial is a Senior Vice-President, Portfolio Management for Dundee REIT. Prior to joining Dundee REIT in March 2012, Mr. Reial was a Director of Asset Management at Whiterock REIT. During Mr. Reial's career, he has been involved in the asset management, acquisitions and dispositions of office, industrial, retail and multi-residential real estate investments for institutional investors. Prior to his career in real estate, Mr. Reial was a consultant at a corporate restructuring and financial management consulting firm. Mr. Reial completed an Honours Bachelor of Science at McMaster University, an MBA from the Schulich School of Business and holds the Certified Management Accountant (CMA) designation.

	Victor Settino Vice President, Commercial Development of DAM	
	Toronto, Ontario, Canada Service: 3 months Industry Experience: Land Development - 14 years Age: 38	Mr. Victor Settino is the Vice President, Commercial Development of DAM. Prior to joining DAM in October 2013, Mr. Settino was the Vice President of Development with First Gulf Development Corporation, one of the market leaders in the development of mixed-use, retail, office and industrial properties. Mr. Settino's involvement with First Gulf Corporation is most notable in the redevelopment of the former Toronto Sun building, at 333 King Street East. The development was successfully completed, and now home to Coca Cola Canada. Mr. Settino studied Urban and Regional Planning at Ryerson University, obtaining his Planning degree in 1999.

	Paul Skeans Senior Vice President, Portfolio Management	
	Calgary, Alberta, Canada Service: 1 year Industry Experience: 17 years Age: 41	Mr. Paul Skeans is a Senior Vice President, Portfolio Management for Dundee REIT. Mr. Skean's 17 year career in the commercial real estate industry includes five years in the investment sales practice of CBRE and 11 years with GWL Realty Advisors doing both acquisitions and dispositions and asset-management. Paul holds a BA from the University of Western Ontario and a Masters of Business Administration from the University of Calgary.

	Bruce Traversy Senior Vice President	
	<p>Toronto, Ontario, Canada</p> <p>Service: 17 years</p> <p>Industry Experience: Commercial Property Investment - 25 years</p> <p>Age: 48</p>	<p>Mr. Bruce Traversy is a Senior Vice President of DAM and has over 25 years of experience in the real estate industry. Bruce is head of commercial property investments both in Canada and internationally as well as asset management on behalf of overseas clients. Since joining Dundee in 1997, Mr. Traversy's past functional responsibilities have included research and analysis, investor relations and asset management. Since 2003, Mr. Traversy has played a key role in property acquisitions and dispositions on behalf of clients including Dundee REIT, Dundee Industrial REIT and Dundee International REIT, totalling approximately \$10 billion. Prior to joining Dundee, Mr. Traversy was a senior consultant with an international property advisory firm. Mr. Traversy earned an Honours Bachelors of Arts degree in urban development from the University of Western Ontario.</p>

Compensation Discussion and Analysis

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

- Michael Cooper, Vice Chairman and Chief Executive Officer
- Mario Barrafato, Senior Vice President and Chief Financial Officer
- Ana Radic, Chief Operating Officer

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 REIT's Deferred Unit Incentive Plan are the responsibility of the Compensation Committee of Dundee REIT.

Dundee REIT's Performance in 2013

The underlying business of Dundee REIT performed well in 2013. We were able to generate growth in AFFO while reducing our overall debt level. We continued to take advantage of low-cost, longer term secured financing and became an issuer of investment grade unsecured debt. With this new source of capital, Dundee REIT has been able to increase its pool of unencumbered assets and strengthen its overall financial position.

AFFO for the year was \$2.47 per unit, representing a 2.5% increase over 2012. On a leverage-neutral basis, AFFO would have been \$2.51 per unit, or a 4% increase over 2012. Leverage decreased to 47.6% at year-end from a high of 52.1% during 2012 and 50.5% at the beginning of Q4 2012. We completed \$592 million of acquisitions at a 6.1% capitalization rate. In addition to being accretive, these acquisitions increased our presence in established urban markets such as downtown Toronto and the Calgary Beltline and in growth markets such as Saskatoon

and Regina. Year-end occupancy was 94.3%, which was 400 basis points above the national industry average. The gap between in-place and market rents continued to narrow as comparative property in-place rents increased 2.1% over the prior year. Interest costs were lowered and debt maturities extended as we obtained \$251 million of new secured mortgage debt with an average term of 9 years and an average interest rate of 4.1%, replacing maturing debt that carried an average interest rate of 5.6%. We took advantage of new sources of capital with the issuance of \$300 million of investment grade unsecured debt in 2013 and an additional \$150 million in January 2014. We strengthened our balance sheet, adding \$570 million to our pool of unencumbered assets since December 2012, bringing the current pool to \$800 million. Dundee REIT remains very liquid, with \$260 million of borrowing capacity available on its credit facility as at February 28, 2014. We also acquired 2.1 million units under our normal course issuer bid, at a total cost of \$61 million or \$28.41 per unit.

Equity Ownership Guidelines

The Named Executive Officers are required to have a minimum personal investment in REIT 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 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 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 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 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 REIT is conducted taking into account comparative revenues, assets, and complexity of managing Dundee 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 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 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 REIT. The executive's overall performance is reviewed against his or her goals in determining the bonus payout.

Long-Term Incentives

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

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

The Compensation Committee assesses the Named Executive Officer's overall performance against his or her individual and corporate goals relating to Dundee 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:

- Allied Properties Real Estate Investment Trust
- Artis Real Estate Investment Trust
- Canadian Real Estate Investment Trust
- Calloway Real Estate Investment Trust
- Cominar Real Estate Investment Trust
- First Capital Realty Inc.
- H & R Real Estate Investment Trust
- RioCan 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 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 REIT in light of the goals and determining whether overall a Named Executive Officer met his or her goals relating to Dundee 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 REIT and Dundee 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 REIT included the following:

- Achieve the comparative property growth and AFFO in the business plan of Dundee REIT
- Increase investor relations activities
- Develop relationships with lenders and seek new sources of capital
- Maintain attractive cost of capital
- Reorganize the operational management platform to provide greater clarity on operational accountabilities and improve overall management.

Dundee REIT achieved its AFFO target in its business plan, adjusted for a lower level of indebtedness. The comparative property target for growth in Dundee REIT's business plan was 2%. However, after the Q1 2013, this target was reduced to 1% to reflect then-current market conditions. Actual comparative property growth for 2013 was 1%.

Management engaged in a number of one-on-one meetings with investors and increased communications with research analysts, with activity levels picking up during mid-year 2013. Dundee REIT met its objective of increasing investor relations activities.

Dundee REIT completed its inaugural investment grade unsecured debt offering in June 2013 and completed a second offering in October 2013. This was a new source of capital for Dundee REIT that benefitted its business. Dundee REIT met its goal with respect to developing relationships with lenders and seeking new sources of capital.

While Dundee REIT was able to seek new sources of capital, Dundee REIT's cost of capital increased in relative and absolute terms in 2013. In order to address this, Dundee REIT has undertaken a review of its portfolio and is developing strategies to increase revenues from existing assets. Dundee REIT is also considering disposition opportunities to improve the predictability of its cash flow as well as potential joint ventures as a means to grow AFFO. During Q4 2013, Dundee REIT also actively purchased its units pursuant to its normal course issuer bid.

Dundee REIT is working on the optimization of its management structure to encourage quicker decision making and more active management of its assets. One aspect of this project is to assign responsibility for each of Dundee REIT's three major property portfolios to a single portfolio manager, with the three portfolio managers each reporting to the Chief Operating Officer. In addition, a new performance management system was implemented in 2013 to clarify and provide greater accountability for achieving performance goals at every level of management.

The Compensation Committee is pleased with many of the new initiatives that management has undertaken. Progress against stated goals was considered reasonable. In light of Dundee REIT's overall performance in 2013, as well as Dundee REIT's unit price performance during the year, it was determined that, for compensation purposes, the corporate goal score was 50%.

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

Evaluating Performance and Determining Compensation of the Chief Executive Officer

Michael Cooper is the Chief Executive Officer of Dundee REIT. He oversaw the management of Dundee REIT and recommended the creation of the position of Chief Operating Officer as the executive who has overall responsibility for the operations of Dundee REIT.

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

- Work with the Chief Operating Officer to design and implement a new management structure
- Initiation and oversight of a process review initiative
- Meet with investors and research analysts to discuss the activities of Dundee REIT
- Work with senior management of Dundee REIT to develop businesses strategies and allocation of capital

Working with the Chief Operating Officer, a new management structure was designed and implemented that provides more authority to front line colleagues so that they can make quicker decisions. Michael oversaw the setting of goals for every manager at Dundee REIT, along with clear responsibilities, accountabilities and authorities to facilitate more efficient management. Michael also oversaw the development and implementation of a process review initiative that has led to many improvements in operations and efficiencies at Dundee REIT. Michael was a key participant in Dundee REIT's efforts to increase investor relations activities, and attended numerous meetings and calls with investors and research analysis. He was also responsible for developing business and capital allocation strategies with senior management.

In spite of achieving his individual goals, Michael was not granted a bonus for 2013. This decision was based upon the determination that his bonus should reflect Dundee REIT's unit price performance during 2013. In February 2014, Michael received an award of 14,000 Deferred Trust Units, a 30% decrease compared to his award in the prior year, reflecting Dundee REIT's unit price performance during 2013.

Evaluating Performance and Determining Compensation of the Chief Financial Officer

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

- Develop a track record for Dundee REIT as an issuer in the unsecured debt market
- Manage debt and liquidity to reduce costs and increase financial flexibility for Dundee REIT
- Assume larger role in Dundee REIT investor relations
- Ensure Dundee REIT achieves its financial forecast
- Work with the Chief Operating Officer of Dundee REIT to develop forecasting and management tool
- Simplify quarter-end reporting

Mario led Dundee REIT's team in executing Dundee REIT's inaugural investment grade unsecured debt offering and subsequent offerings. He also had responsibility for the management of Dundee REIT's debt and liquidity, and oversaw the replacement of maturing debt with lower-cost unsecured debt and new mortgage debt. Mario was also a key participant in Dundee REIT's efforts to increase investor relations activities.

Based on this performance, Mario was granted a bonus of \$175,000 for 2013. In February 2014, Mario received an award of 10,000 Deferred Trust Units, a 17% decrease compared to his award in the prior year, reflecting Dundee REIT's unit price performance during 2013.

Evaluating Performance and Determining Compensation of the Chief Operating Officer

Ana Radic assumed the role of Chief Operating Officer of Dundee REIT in 2013. Ana's specific performance goals for Dundee REIT in 2013 are set out below:

- Achieving targets set out in the organization's 2013 business plan
- Lead the portfolio manager project team in designing and integrating a new portfolio planning process that identifies linkages and interdependencies with other departments within the organization

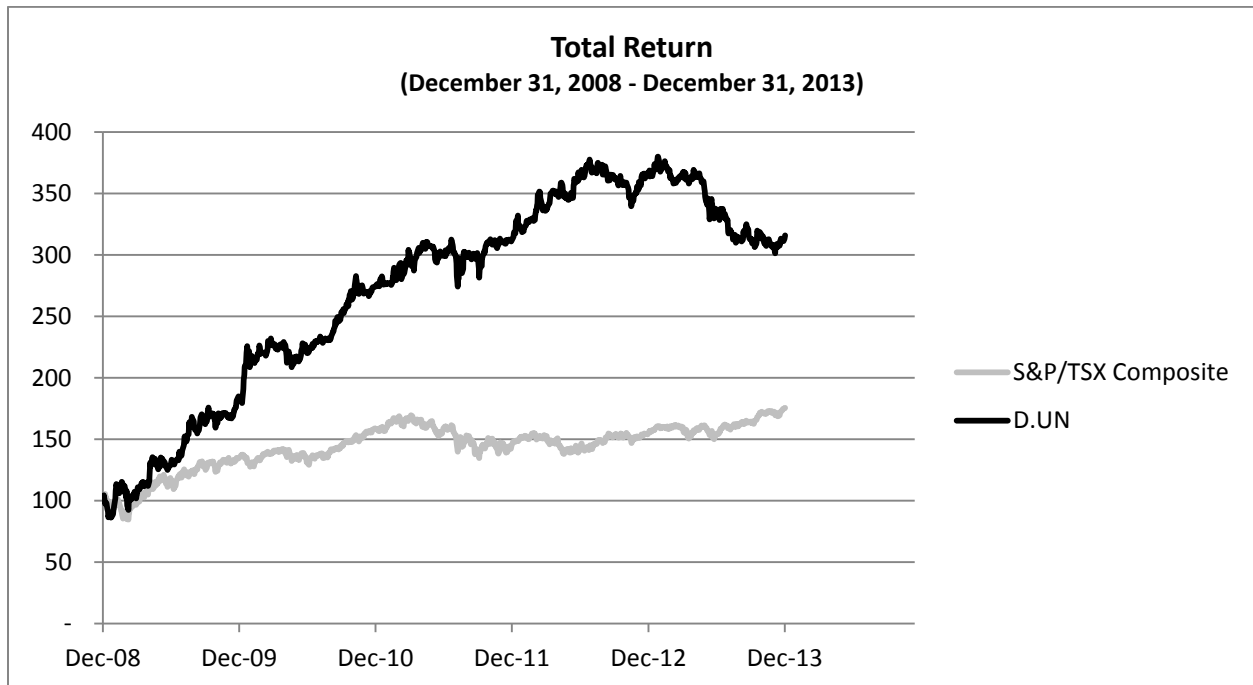
- Provide leadership to property management, leasing and asset management teams and articulate the execution of the operations plan to the Board of Trustees
- Conduct thorough monthly and quarterly reviews on a property-by-property basis of operating results, ensuring accuracy
- Enhance operational reporting and analysis and tracking of key performance metrics

In her first year as Chief Operating Officer, Ana provided leadership and integration to asset management, property management and leasing teams. Ana led Dundee REIT's initiative to design and implement a new, more proactive portfolio management structure. Ana also played a significant role in improving the analysis and tracking of our key operating metrics.

Based on this performance, Ana was granted a bonus of \$150,000 for 2013. In February 2014, Ana received an award of 7,500 Deferred Trust Units, an increase of 25% compared to her award in the prior year, reflecting her increasing responsibilities and contribution to the management of Dundee REIT's business.

Performance Graph

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



The trend shown in the graph is one factor taken into consideration with respect to compensation of the Named Executive Officers. For example, Dundee 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 for the past three years attributable to the services they provided to Dundee REIT.

Name and principal position	Year	Salary	Unit-Based Awards ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation		All other Compensation ⁽⁴⁾	Total Compensation
				Annual incentive plans (Bonus) ⁽³⁾	Long-term incentive plans		
Michael Cooper Vice Chairman and Chief Executive Officer ⁽⁴⁾	2013	\$565,000	\$750,800	\$0	N/A	N/A	\$1,315,800
	2012	\$565,000	\$690,800	\$600,000	N/A	N/A	\$1,855,800
	2011	\$550,000	\$568,800	\$0	N/A	N/A	\$1,118,800
Mario Barrafato Senior Vice President and Chief Financial Officer	2013	\$379,000	\$450,480	\$175,000	N/A	N/A	\$1,004,480
	2012	\$273,000	\$310,860	\$300,000	N/A	N/A	\$883,860
	2011	\$265,000	\$284,400	\$300,000	N/A	N/A	\$849,400
Ana Radic Chief Operating Officer	2013	235,800	\$225,240	\$150,000	N/A	N/A	\$611,040
	2012	N/A	N/A	N/A	N/A	N/A	N/A
	2011	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Deferred Trust Units granted vest over a five-year period with one fifth of the Deferred Trust Units vesting each year. Amounts are determined based on the grant date fair value of Deferred Trust Units multiplied by the number of Deferred Trust Units granted in the year as follows: Mr. Cooper – 2013: \$37.54 x 20,000, 2012: \$34.54 x 20,000, 2011: \$31.60 x 18,000; Mr. Barrafato – 2013: \$37.54 x 12,000, 2012: \$34.54 x 9,000, 2011: \$31.60 x 9,000; and Ms. Radic – 2013: \$37.54 x 6,000. For more information on the Deferred Unit Incentive Plan, see “—Deferred Unit Incentive Plan”.
- (2) If the grant date fair value of Deferred Trust Units was determined as at March 15, 2014, the amounts would be as follows: Mr. Cooper – 2013: \$570,000, 2012: \$570,000, 2011: \$513,000; Mr. Barrafato – 2013: \$342,000, 2012: \$256,500, 2011: \$256,500; and Ms. Radic – 2013: \$171,000.
- (3) Mr. Michael Cooper did not receive any compensation in his capacity as a Trustee of Dundee REIT.
- (4) Perquisites and personal benefits for each of the Named Executive Officers did not exceed the lesser of \$50,000 and 10% of the individual’s salary for the year.

Incentive Plan Awards

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 Vice Chairman and Chief Executive Officer	149,244	66,909	\$1,928,317
Mario Barrafato Senior Vice President and Chief Financial Officer	64,757	33,038	\$952,160
Ana Radic Chief Operating Officer	9,818	9,818	\$282,968

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 Named Executive Officer. Such units vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. See “—Deferred Unit Incentive Plan”.
- (2) Based on the closing price on the TSX as at December 31, 2013 of \$28.82 per REIT A 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 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 REIT; (b) employees or officers of Dundee 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 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 REIT on the REIT Units.

Up to a maximum of 1,750,000 Deferred Trust Units and Income Deferred Trust Units are issuable under the Deferred Unit Incentive Plan, representing approximately 1.7% of the number of issued and outstanding REIT A Units and approximately 1.6% of the number of issued and outstanding REIT Units. As of March 15, 2014, a total of 1,328,330 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 489,144 REIT A 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 REIT A Units: (a) issued to insiders of Dundee REIT, within any one year period, and (b) issuable to insiders of Dundee REIT, at any time, under the Deferred Unit Incentive Plan, when combined with all of Dundee 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 Compensation 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 REIT on each REIT A Unit, and dividing the result by the market value of the REIT A Units on the distribution payment date. Market value for this purpose is the volume weighted average closing price of the REIT A 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 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 REIT will issue REIT A Units to participants on the basis of one REIT A Unit for each Deferred Trust Units and Income Deferred Trust Units that has vested. REIT A Units are issued by Dundee REIT at no cost to participants. Five Year Grantees have the ability to elect to defer the issuance of REIT A Units to them on the vesting of their Deferred Trust Units and Income Deferred Trust Units in respect of any vesting date. The issuance of REIT A 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 REIT A 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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^{(1) (2)}	Non-equity incentive plan compensation – Value earned during the year
Michael Cooper Vice Chairman and Chief Executive Officer	\$867,231	N/A
Mario Barrafato Senior Vice President and Chief Financial Officer	\$363,406	N/A
Ana Radic Chief Operating Officer	\$80,788	N/A

Notes:

- (1) Based on the closing price on the TSX per REIT A Unit as at the vesting date.
- (2) 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 REIT’s Deferred Unit Incentive Plan, being the only equity compensation plan of Dundee REIT pursuant to which equity securities of Dundee REIT may be issued.

Plan Category	Number of REIT 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	765,500	N/A	984,500

Notes:

(1) 1,750,000 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 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 REIT; and providing fair and competitive compensation that takes into account the time commitment and responsibilities of Trustees
- Dundee 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 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 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 and Environmental Committee reviews the adequacy and form of trustees' compensation annually.

Type of Fee	Amount
Dundee REIT Trustee Annual Retainer ⁽¹⁾	\$35,000/year
Dundee REIT Board Chair Annual Retainer ⁽²⁾	\$120,000/year
Audit Committee Chair Annual Retainer	\$20,000/year

Type of Fee				Amount
Other Committee Chair Annual Retainer ⁽³⁾				\$5,000/year
Audit Committee Member Annual Retainer				\$10,000/year
Dundee 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 REIT or one of its subsidiaries, but does not receive any other fees for board or committee meetings attended.
- (3) The Chair of the Investment Committee does not receive this fee.

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 REIT in any other capacity, except in respect of their service as directors or trustees of any subsidiary of Dundee REIT. Trustees who are employees of and who receive salary from Dundee 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 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 REIT A Units based on the weighted average closing price of the REIT A 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 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, Chairman Fees	Audit Committee Member Fee	Board and Committee Meeting Fees	Total Fees (Taken in Cash and/or Deferred Trust Units)	Total
Detlef Bierbaum	\$131,390	N/A	\$35,000	N/A	\$10,000	\$16,500	\$16,500 Cash \$45,000 Deferred Trust Units	\$192,890
Donald Charter	\$112,620	N/A	\$35,000	N/A	N/A	\$6,000	\$6,000 Cash \$35,000 Deferred Trust Units	\$153,620
Peter Crossgrove	\$150,160	N/A	\$35,000	\$25,000	Nil	\$18,000	\$18,000 Cash \$60,000 Deferred Trust Units	\$228,160
Joanne Ferstman	\$112,620	N/A	\$35,000	N/A	\$7,500	\$10,500	\$10,500 Cash \$42,500 Deferred Trust Units	\$165,620

Name	Unit-based awards	Non-equity incentive plan compensation	Annual Board Retainer	Board and Committee, Chairman Fees	Audit Committee Member Fee	Board and Committee Meeting Fees	Total Fees (Taken in Cash and/or Deferred Trust Units)	Total
Robert Goodall	\$131,390	N/A	\$35,000	\$5,000	\$10,000	\$13,500	\$13,500 Cash \$50,000 Deferred Trust Units	\$194,890
David J. Goodman	\$112,620	N/A	\$35,000	N/A	N/A	\$4,500	\$4,500 Cash \$35,000 Deferred Trust Units	\$152,120
Ned Goodman	\$187,700	N/A	\$120,000	N/A	N/A	N/A	\$120,000 Deferred Trust Units	\$307,700
Duncan Jackman	\$131,390	N/A	\$35,000	N/A	\$10,000	\$16,500	\$16,500 Cash \$45,000 Deferred Trust Units	\$192,890
Robert Tweedy	\$112,620	N/A	\$35,000	N/A	N/A	\$10,500	\$45,500 Cash	\$158,120

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⁾	
		(#)	(\$)
Detlef Bierbaum	33,736	13,734	\$ 395,817
Donald Charter	20,066	11,875	\$ 342,237
Peter Crossgrove	35,721	17,360	\$ 500,326
Joanne Ferstman	22,199	12,160	\$ 350,447
Robert Goodall	28,546	13,511	\$ 389,378
David J. Goodman	24,452	11,875	\$ 342,237
Ned Goodman	89,252	29,008	\$ 836,007
Duncan Jackman	26,696	14,094	\$ 406,184
Robert Tweedy	21,797	8,402	\$ 242,155

(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 \$28.82 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
Detlef Bierbaum	\$126,913	N/A
Donald Charter	\$112,236	N/A
Peter Crossgrove	\$170,482	N/A
Joanne Ferstman	\$117,019	N/A
Robert Goodall	\$105,884	N/A
David J. Goodman	\$117,019	N/A
Ned Goodman	\$372,869	N/A
Duncan Jackman	\$131,028	N/A
Robert Tweedy	\$73,711	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. All Trustees currently meet this requirement.

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	95%
Audit Committee Meeting	4	100%
Governance and Environmental Committee Meeting	3	100%
Compensation Committee Meeting	1	100%
Investment Committee Meeting	0	N/A
Total meetings held and overall average attendance	12	98%

OTHER INFORMATION

Trustees' and Officers' Liability Insurance

Dundee REIT carries trustees' and officers' liability insurance with a total annual aggregate policy limit of \$40 million (comprised of a \$10 million primary policy and three \$10 million excess policies). Under this insurance coverage, Dundee 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 REIT and each officer and Trustee (the "**Indemnities**") subject to a deductible payable by Dundee REIT of \$250,000 for securities claims and \$150,000 for all other claims. 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 REIT.

Interest of Informed Persons in Material Transactions

Except as described below or otherwise disclosed in this Circular, Dundee REIT and management are not aware of any material interest, direct or indirect, of any Trustee, executive officer of Dundee REIT, trustee, director or executive officer of any subsidiary of Dundee REIT, any person or company who beneficially owns, directly or indirectly, voting securities of Dundee 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 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 REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Dundee REIT or its subsidiaries. See also "Voting Information — Principal Holders of Voting Securities".

Equity Offering

On May 1, 2013, Dundee REIT completed a bought deal public offering of 6,353,750 REIT A Units at a price of \$36.20 per unit for total gross proceeds of \$230,005,750. The 6,353,750 REIT A Units included REIT A Units issued 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, our Vice Chairman and Chief Executive Officer and one of our Trustees, is a director of Dundee Corporation.

Asset Management Agreement

Dundee 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 REIT. Total fees paid or payable under the Asset Management Agreement in 2013 were \$20.6 million. 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 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 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 REIT is available on SEDAR at www.sedar.com and on our website at www.dundeereit.com. Unitholders may request copies of Dundee REIT’s financial statements and management’s discussion and analysis by sending a request in writing to:

Dundee 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 2nd day of April, 2014.

By Order of the Board

By: 

MICHAEL J. COOPER

Vice Chairman 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 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 Adjusted Funds from Operations. AFFO is a key measure of performance used by real estate operating companies; however, it is not defined by International Financial Reporting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other real estate investment trusts. See Dundee REIT’s management’s discussion and analysis dated as at February 27, 2014 for a reconciliation of AFFO to cash flow from operations.

“**Asset Management Agreement**” means the asset management agreement dated as of December 31, 2007, 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 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 2, 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 REIT dated as of June 15, 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 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 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 Properties LP**” means Dundee Properties Limited Partnership, a limited partnership formed 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.

“**GP A Co.**” means Dundee Properties OTA (GP) Inc., a corporation governed by the laws of the Province of Ontario.

“**GP B Co.**” means Dundee Properties OTB (GP) Inc., a corporation governed by the laws of the Province of Ontario.

“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 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.

“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.

“LP Class B Units, Series 1” or **“LP B Units”** means the LP Class B, Series 1 limited partnership units of Dundee Properties LP.

“Meeting” means the annual meeting of unitholders to be held on Thursday, May 8, 2014 at 10:00 a.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.

“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).

“Partnership A” means Dundee Properties OTA Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“Partnership B” means Dundee Properties OTB Limited Partnership, a limited partnership formed under the laws of the Province of 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.

“Record Date” means March 28, 2014, the date for the determination of unitholders entitled to receive notice of and vote at the Meeting.

“REIT A Units” means REIT Units, Series A of Dundee REIT, each representing an undivided beneficial interest in any distributions from Dundee REIT.

“REIT B Units” means REIT Units, Series B of Dundee REIT, each representing an undivided beneficial interest in any distributions from Dundee REIT.

“REIT Units” means, collectively, the REIT A Units, the REIT B Units and the Special Trust Units, but **“REIT units”**, when units is used in lower case type, means, collectively, the REIT A Units and REIT B 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 the Special Trust Units of Dundee REIT issued to the holders of LP Class B Units, Series 1 providing rights to vote (and only a nominal economic interest) as a unitholder of Dundee REIT, all of which are currently indirectly held by Dundee Corporation.

“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 REIT.

“TSX” means the Toronto Stock Exchange.

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

APPENDIX B MANDATE FOR THE BOARD

DUNDEE REAL ESTATE INVESTMENT TRUST (the “Trust”)

MANDATE FOR THE BOARD

The board of trustees (the “**Board**”) of the Trust is elected by the holders of REIT Units, Series A of the Trust, REIT Units, Series B of the Trust and 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 and Environmental Committee, the Compensation Committee and the Investment 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 and Environmental Committee and the Compensation Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, 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 the 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.