



## **AUDIT COMMITTEE CHARTER**

### **Purpose**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of DCT Industrial Trust Inc. (“DCT”) to assist the Board in the oversight of the quality and integrity of the financial statements of DCT, of DCT’s compliance with legal and regulatory requirements, of the independence and qualifications of DCT’s independent auditor, and of the performance of DCT’s internal audit function and of the independent auditors.

### **Organization and Rules of the Committee**

1. The Committee will consist of no fewer than three directors, each of whom must satisfy the independence, experience, and financial expertise requirements of the New York Stock Exchange (“NYSE”) and the Securities and Exchange Act of 1934, as amended (the “Act”), and all other applicable statutes, rules and regulations. At least one member of the Committee shall qualify as an “audit committee financial expert” under the requirements of the Act and the rules promulgated thereunder. Members of the Committee shall not receive any compensation from the Company other than directors’ fees (including stock-based or other compensation if such form of compensation is available for all directors), which may include amounts paid to directors for service on committees and as chairs of committees of the Board. No director who serves on the audit committee of more than two other public companies may be a member of the Committee unless the Board determines such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and discloses such determination in DCT’s annual proxy statement.
2. The Board shall appoint the members of the Committee annually, considering the recommendation of the Nominating and Corporate Governance Committee, and shall designate a chairman of the Committee, each of whom shall serve until their successors are appointed and qualify. The Board shall have the power at any time to change membership of the Committee and to fill any vacancies, provided such new members meet the independence, experience, and financial expertise requirements referred to above.
3. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the action of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. Except as expressly provided in the Articles of Incorporation, as amended or Bylaws of DCT, or in the DCT Governance Guidelines, the Committee shall fix its own rules of procedure.
4. The Committee may create subcommittees to perform particular functions, either generally or in specific instances, and such subcommittees shall be comprised of members who meet the independence requirements set forth above.
5. Meetings of the Committee may be called at any time by its chairman, the Chairman of the Board, or any member of the Committee, but will occur at least four times annually, at

such times and place determined by the Committee chairman. Actions of the Committee may also be taken by unanimous written consent when deemed necessary or desirable by the Committee or its chairman.

### **Authority and Responsibilities**

1. The Committee shall be solely responsible for the appointment (subject to stockholder ratification, if required by the Board), compensation, retention, oversight, and replacement of any registered public accounting firm engaged by DCT, and shall approve all audit engagement fees and terms and all non-audit engagements with its independent auditors. The Committee shall consult with management but shall not delegate these responsibilities, except that pre-approvals of permitted non-audit services may be delegated to a single member of the Committee. In its capacity as a committee of the Board, the Committee shall be directly responsible for the oversight of the work of the independent auditors (including resolution of disagreements between management and its independent auditor regarding financial reporting), for the purpose of preparing or issuing an audit report or related work for DCT. Each such public accounting firm shall report directly to the Committee. The Committee shall cause to be prepared the report required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual report.
2. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting, or other consultants to advise the Committee and carry out its duties, and to conduct or authorize investigations into any matters within its scope of responsibilities. The Company shall provide appropriate funding to the Committee for payment of any such consultants and the independent auditors, and for ordinary administrative expenses of the Committee incurred in performing its duties. The Committee shall meet periodically with management, the internal auditors, and the independent auditors in separate executive sessions in furtherance of its purposes.
3. The Committee may request any officer or employee of DCT or DCT’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
4. The Committee shall make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Board, through the Nominating and Governance Committee, shall annually review the performance of the Committee.
5. In performing its functions, the Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute to and implement the purposes of the Committee. The following functions are some of the common recurring activities of the Committee in carrying out its oversight responsibility.
  - a. Prior to the filing of the DCT’s Annual Report on Form 10-K, review and discuss with management and the independent auditors DCT’s annual audited financial statements, including, without limitation, disclosures made in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” or similar disclosures and the matters required to be discussed pursuant to Auditing Standard No. 1301 adopted by the Public Company Accounting Oversight Board (the “PCAOB”), or as otherwise required by law or the rules of the SEC or the requirements of the Act and the PCAOB, and recommend to the Board whether the

audited financial statements should be included in DCT's Annual Report on Form 10-K.

- b. Review and discuss with management and the independent auditors DCT's quarterly financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" or similar disclosures, and the matters required to be discussed pursuant to Auditing Standard No. 4105 adopted by the PCAOB or as otherwise required by law or the rules of the SEC or the requirements of the PCAOB, prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the independent auditor's reviews of the quarterly financial statements to the extent applicable.
6. Financial Statements. Review and discuss with management and the independent auditors, as applicable:
- a. Major issues regarding accounting principles and financial statement presentations, including any significant changes in DCT's selection or application of accounting principles, and major issues as to the adequacy of DCT's internal controls and any special audit steps adopted in light of material control deficiencies.
  - b. Analyses prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
  - c. Any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors and DCT's response to that letter.
  - d. Any problems, difficulties, or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the independent auditor's activities or on access to requested information and management's response.
  - e. The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of DCT.
  - f. Earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP information), as well as financial information and earnings guidance (generally or on a case-by-case basis) provided to analysts and rating agencies, it being understood that the Committee may review and discuss the types of information to be disclosed and the type of presentation to be made generally and not in advance of each instance in which financial information or earnings guidance is provided.
7. Internal Controls
- a. Discuss with management DCT's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
  - b. Review management's documentation of DCT's internal controls and the independent auditor's assessment of those internal controls.

8. Public Accountants. In connection with the independent auditors, the Committee shall:
- a. Obtain and review a report from the independent auditors at least annually describing:
    - i. The independent auditor's internal quality-control procedures;
    - ii. Any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor;
    - iii. Any steps taken to deal with any such issues; and
    - iv. All relationships between the independent auditors and DCT.
  - b. Evaluate the qualifications, performance, independence, and retention or replacement of the independent auditors annually, including a review and evaluation of the lead partner of the independent auditor and taking into account the opinions of management and DCT's internal auditors.
  - c. Ensure that the lead audit partner of the independent auditors and the audit partner responsible for reviewing the audit are rotated as required by the Act.
  - d. Set policies for DCT's hiring of employees or former employees of the independent auditors who were engaged on DCT's account (recognizing that the Act does not permit the chief executive officer, controller, chief financial officer or chief accounting officer to have participated in DCT's audit as an employee of the independent auditors during the preceding one-year period).
  - e. Discuss with the independent auditors any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement.
  - f. Discuss with management and the independent auditors any accounting adjustments that were noted or proposed by the independent auditors but were passed (as immaterial or otherwise).
  - g. Review and discuss with the independent auditors the proposed scope of services of the independent auditor for each fiscal year, including a review of the independent auditor's audit procedures and risk assessment process in establishing the scope of the services, proposed fees, and reports to be rendered.
9. Compliance
- a. Ensure that DCT has procedures for:
    - i. The receipt, retention and treatment of complaints received by DCT regarding accounting, internal accounting controls, or auditing matters; and

- ii. The confidential, anonymous submissions by employees of DCT of concerns regarding questionable accounting or auditing matters.
- b. Review disclosures made by DCT's principal executive officer or officers and principal financial officer or officers regarding compliance with their certification obligations as required under the Act and the rules promulgated thereunder, including DCT's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
- c. Review any reports of the independent auditors mandated by the Act, including Section 10A thereof, and obtain from the independent auditors any information with respect to illegal acts in accordance with Section 10A.

#### 10. Internal Audit

- a. Ensure that DCT maintains an internal audit function.
- b. Discuss with the independent auditors and management the internal audit department and its charter, organizational structure, audit plan, responsibilities, activities, budget, and staffing.
- c. Review findings from completed internal audits and status reports on the internal audit plan.
- d. Ensure that there are no unjustified restrictions or limitations on, and review and concur in the appointment, replacement and dismissal of, the head of internal audit.
- e. Review and concur in the compensation to be paid to the head of the internal audit department.

#### **Limitations of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in its Charter, it is not the duty of the Committee to prepare financial statements, plan or conduct audits or determine that DCT's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

**Adopted on February 1, 2017**