NOTICE OF SPECIAL MEETING OF UNITHOLDERS

to be held on December 16, 2022

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

SUMMIT INDUSTRIAL INCOME REIT

and

SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP.

and

ZENITH INDUSTRIAL LP

RECOMMENDATION TO UNITHOLDERS:

THE BOARD OF TRUSTEES OF SUMMIT INDUSTRIAL INCOME REIT UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS VOTE

FOR

THE ARRANGEMENT RESOLUTION

November 19, 2022

These materials are important and require your immediate attention. They require unitholders of Summit Industrial Income REIT to make important decisions. If you have any questions or require assistance with voting, please contact our strategic unitholder advisor and proxy solicitation agent: Morrow Sodali, which can be reached by toll-free telephone in North America at 1-888-444-0617, by collect call outside North America at 1-289-695-3075, or by email at assistance@morrowsodali.com

Summit IREIT
Summit Industrial Income REIT

Dear fellow Unitholders:

On behalf of the board of trustees (the "**REIT Board**") of Summit Industrial Income REIT (the "**REIT**"), I am pleased to invite you to attend a special meeting ("**Meeting**") of the holders of units of the REIT ("**Unitholders**") to consider the proposed acquisition of the REIT by Zenith Industrial LP (the "**Purchaser**"), representing a joint venture between GIC and Dream Industrial Real Estate Investment Trust, global leaders in real estate investing, in an all-cash transaction valued at approximately $5.9 billion, including the assumption of certain debt, and resulting in consideration for Unitholders of $23.50 per REIT unit ("**Unit**") by way of a special distribution and a redemption of Units (the "**Arrangement**").

The Meeting will be conducted as a physical meeting in person at the offices of McCarthy Tétrault LLP, Suite 5300, 66 Wellington Street West, Toronto, Ontario, M5K 1E6, on December 16, 2022 at 9:00 a.m. (Toronto time). At the Meeting you will be asked to vote on a resolution approving the proposed Arrangement. Unitholders will have the option to join the Meeting via webcast https://meetnow.global/MC7UY9K; however, voting may only be conducted by Unitholders in advance of the Meeting or at the physical meeting in person, not via webcast.

The consideration to be received by Unitholders pursuant to the Arrangement represents a premium of 31.1% to the closing price of the Units on November 4, 2022, the last trading day prior to the public announcement of the Arrangement, a 33.4% premium to the prior 20-day volume weighted average price of the Units through November 4, 2022, and a 19.5% premium to the REIT's current equity research consensus net asset value estimate of $19.66 per Unit, as of November 4, 2022.

The REIT Board unanimously recommends that Unitholders vote FOR the proposed Arrangement by following the instructions by the deadlines described in the accompanying management information circular and any instructions provided to you by your broker (if you hold your Units through an investment account).

Reasons for the Recommendations

The REIT Board formed a special committee of independent trustees (the "**Special Committee**") to, among other things, evaluate the proposal received from the Purchaser and other alternatives available to the REIT, as well as direct and supervise the negotiations of the Arrangement with the benefit of financial and legal advice. As discussed more fully in the accompanying management information circular, the REIT Board and the Special Committee, after receiving advice from their financial and legal advisors and carefully considering the benefits and risks of the Arrangement and all reasonably available alternatives (including the continued execution of the REIT's strategic plan), have determined that the Arrangement is in the best interests of the REIT and the Unitholders, and is unanimously recommending that Unitholders vote FOR the Arrangement for the following reasons, among others:

- The consideration of $23.50 in cash to be received by Unitholders for each Unit represents a significant premium to the recent trading price of the Units prior to the public announcement of the Arrangement, as well as the REIT's research consensus net asset value estimate.

- The all-cash consideration provides Unitholders with certainty of value and liquidity immediately upon the closing of the Arrangement, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from the REIT's standalone business plan or other possible strategic alternatives.

- Prior to authorizing the REIT to enter into the arrangement agreement, the REIT Board and the Special Committee assessed the relative benefits and risks of various alternatives available to the REIT and concluded that the Arrangement presents compelling value relative to reasonable alternatives.

- The Arrangement is the result of a rigorous arm's length negotiation process that was undertaken with the oversight and participation of the Special Committee and the REIT Board and their financial and legal advisors.

- The Special Committee and the REIT Board received an opinion from BMO Nesbitt Burns Inc. that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the consideration of $23.50 per Unit to be received by Unitholders pursuant to the Arrangement was fair, from a financial point of view, to Unitholders.

A comprehensive discussion of the reasons for the REIT Board's recommendations to vote **FOR** the Arrangement can be found under *"The Arrangement – Reasons for the Recommendations"* in the accompanying management information circular.

The transaction is subject to certain Unitholder approvals, and is also subject to other customary conditions, which are described in the accompanying management information circular, that must be satisfied or waived for the completion of the Arrangement to occur. If all of the conditions to completion of the Arrangement are satisfied, we currently anticipate that closing will occur during the first quarter of 2023.

The accompanying management information circular contains a detailed description of the Arrangement, certain risks associated with the Arrangement and other important information. Before deciding how to vote, you should read and carefully consider the information contained in the management information circular and consult with your financial, legal, tax and other professional advisors. If the Arrangement is approved and completed, you must follow the instructions described in the management information circular, as well as any instructions provided by your broker, in order to receive the consideration for your Units.

Vote FOR the Arrangement Today

Unitholders are urged to vote **FOR** the Arrangement well in advance of the proxy voting deadline, being 9:00 a.m. (Toronto time) on December 15, 2022. If you hold your Units through an intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency or other nominee, your intermediary may require you to submit your vote at an earlier date and/or time. You can complete and return the enclosed form of proxy in a number of ways and Unitholders who have questions or need assistance voting their proxy should contact Morrow Sodali, the REIT's strategic unitholder advisor and proxy solicitation agent by toll-free telephone at 1-888-444-0617, collect at 1-289-695-3075, or via email at assistance@morrowsodali.com.

Your vote is important regardless of the number of Units you own. We are very excited to present this opportunity and look forward to you realizing the full value of your investment in the REIT.

On behalf of the board of trustees,

(Signed) "*Louis J. Maroun*"

Louis J. Maroun
Chairman of the Board

Summit Industrial Income REIT

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Unitholders**") of the units (each, a "**Unit**") of Summit Industrial Income REIT (the "**REIT**") will be conducted as a physical meeting (with the option for Unitholders to join the meeting via webcast; however, voting may only be conducted by Unitholders in advance of the meeting or at the physical meeting in person, not via webcast) on December 16, 2022 at 9:00 a.m. (Toronto time) for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated November 17, 2022 (as same may be amended, modified or varied, the "**Interim Order**") and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule "B" to the accompanying management information circular (the "**Circular**"), to approve a proposed plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* involving the REIT, Summit Industrial Income Management Corp. and Zenith Industrial LP (the "**Purchaser**"), providing for, among other things: (i) the direct or indirect sale of the property and assets of the REIT and its subsidiaries, as an entirety or substantially as an entirety, to the Purchaser or its affiliates or assigns, (ii) the payment of a special distribution to Unitholders, and (iii) the redemption of all of the then outstanding Units (the "**Arrangement**"); and

2. to transact such other business as may properly come before the Meeting or any postponements or adjournment thereof.

Specific details of the matters proposed to be put forth before the Meeting are contained in the Circular that accompanies and forms a part of this Notice of Special Meeting. Unitholders are encouraged to read the Circular carefully when evaluating the matters to be considered at the Meeting.

Based on a unanimous recommendation of the Special Committee, the REIT Board has unanimously determined: (i) that the Arrangement is in the best interests of the REIT and Unitholders, (ii) to approve the execution, delivery and performance of the Plan of Arrangement (as more particularly described and set forth in the Circular), and (iii) to recommend that Unitholders vote FOR the Arrangement Resolution.

The Meeting will be held in person at the offices of McCarthy Tétrault LLP at 66 Wellington Street West, Suite 5300 Toronto, Ontario, M5K 1E6. Unitholders will have the option to join the Meeting via webcast; however, voting may only be conducted by Unitholders in advance of the Meeting or at the physical meeting in person, not via webcast.

INSTRUCTIONS FOR ATTENDING THE WEBCAST: To ensure technical success, we encourage Unitholders to sign into the webcast 15 minutes before the scheduled start time to review and test the connection to the webcast. The preferred browser to connect to the webcast is Google Chrome. Connection can also be made from any mobile device. Please connect to the webcast using the following link: http://meetnow.global/MC7UY9K. Instructions for joining the webcast and asking questions at the Meeting are contained in the Circular that accompanies and forms a part of this Notice of Special Meeting. If you do not hear sound during the webcast, please check that your speakers are on, your computer audio is not set on mute and the volume is turned up. If the webcast is interrupted, please try closing all other browsers, tabs and programs on your computer and only have the webcast open. If the issue is still not resolved, please contact the tech support number provided on the webcast screen. **During the webcast, please submit your questions in the provided question box on the video screen. Your question will be forwarded to the REIT's management team.** For those who would like to join the webcast, but are unable to, we are offering a teleconference option (which will allow you to listen only): 1-833-470-1428 (North America Toll-Free) or 1-404-975-4839 (International), Participant Access Code: 109227.

The record date for the determination of those Unitholders entitled to receive notice of and vote in respect of the Meeting is the close of business on November 14, 2022 (the "**Record Date**"). Only Unitholders whose names have been entered in the register of Unitholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, and such Unitholders will only be entitled to vote in respect of the Units held as of the close of business on the Record Date.

The webcast will allow Unitholders to listen to the Meeting and ask questions regardless of their geographic location; however, Unitholders and alternate proxyholders will not be able to vote via the webcast. A registered Unitholder may vote in person at the Meeting, but rather than attending in person, all registered Unitholders may vote in advance by submitting their proxy by mail, telephone or over the internet in accordance with the instructions below.

Voting by Mail. A registered Unitholder may submit their proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the transfer agent and registrar of the REIT, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Voting by Telephone. A registered Unitholder may vote by telephone by calling toll free 1-866-732-8683 or from outside of North America by calling 1-312-588-4290 and following the instructions provided. Unitholders will require a control number (located on the front of the proxy) to identify themselves to the system.

Voting by Internet. A registered Unitholder may vote over the Internet by going to www.investorvote.com and following the instructions. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.

In order to be valid and acted upon at the Meeting, proxies must be received by Computershare Investor Services Inc. (the "Transfer Agent") not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. If a Unitholder receives more than one form of proxy because such Unitholder owns Units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk.

A NON-REGISTERED UNITHOLDER SHOULD FOLLOW THE INSTRUCTIONS INCLUDED ON THE VOTING INSTRUCTION FORM PROVIDED BY ITS INTERMEDIARY.

The voting rights attached to the Units represented by proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Units will be voted FOR the Arrangement Resolution**. The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in this Notice of Special Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy will vote on such matters in accordance with their judgment. At the date of this Notice of Special Meeting, management of the REIT is not aware of any such amendments, variations or other matters, which are to be presented for action at the Meeting.

A registered Unitholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the office of the Transfer Agent no later than 9:00 a.m. (Toronto time) on December 15, 2022 (or no later than 24 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A non-registered Unitholder who is an objecting beneficial owner who has given voting instructions to an intermediary may revoke such voting instructions by following the instructions of such intermediary. However, an intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

Registered Unitholders and duly appointed proxyholders, including non-registered (beneficial) Unitholders who have duly appointed themselves as proxyholders and registered their appointment with the Transfer Agent as described in the Circular, who attend the Meeting in person or join via webcast will be able to join the Meeting and ask questions, all in real time. Non-registered (beneficial) Unitholders who have not duly appointed themselves as proxyholders may still attend the Meeting in person or join the Meeting webcast as guests. Guests joining via webcast will be able to attend the Meeting but will not be able to ask questions at the Meeting.

Also enclosed is a letter of transmittal for use by registered Unitholders, which contains instructions on how to exchange your Units for the aggregate cash consideration to which you are entitled upon completion of the Arrangement. Registered Unitholders must complete and sign the letter of transmittal accompanying the Circular and deliver it, along with the certificate(s) (if applicable) representing their Units and the other documents required by Computershare Investor Services Inc., as depositary, paying and redemption agent, in accordance with the instructions contained therein.

Pursuant to the Interim Order, registered Unitholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Units. This dissent right, and the procedures for its exercise, are described in the Circular under "*Dissent Rights*". Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Units registered in the name of an intermediary who wish to dissent should be aware that only registered Unitholders are entitled to dissent. Accordingly, a beneficial owner of Units desiring to exercise this right must make arrangements for the Units beneficially owned by such Unitholder to be registered in the Unitholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the REIT or, alternatively, make arrangements for the registered holder of such Units to exercise such right to dissent on the Unitholder's behalf. It is strongly suggested that any Unitholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Canada Business Corporations Act*, as modified by the Interim Order and the Plan of Arrangement, may result in the forfeiture of such Unitholder's right to dissent.

Your vote is important regardless of the number of Units you own. Whether or not you attend the Meeting, please take the time to vote in accordance with the instructions contained in your form of proxy or voting instruction form, as applicable.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your form of proxy or voting instruction form, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Morrow Sodali, by telephone toll-free in North America at 1-888-444-0617 or collect call outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com. If you have any questions about submitting your Units, including with respect to completing the letter of transmittal, please contact Computershare Investor Services Inc., who is the depositary for the Arrangement by telephone toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.

DATED at Toronto, Ontario, this 19th day of November, 2022.

BY ORDER OF THE BOARD OF TRUSTEES OF SUMMIT INDUSTRIAL INCOME REIT

By: (Signed) "*Paul Dykeman*"
Name: Paul Dykeman
Title: Chief Executive Officer and Trustee

TABLE OF CONTENTS

SUMMIT INDUSTRIAL INCOME REIT
MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This Circular is provided in connection with the solicitation of proxies by and on behalf of management and the REIT Board for use at the Meeting (referred to in the Notice of Meeting) to be held on December 16, 2022 at 9:00 a.m. (Toronto time) and any adjournment or postponement thereof. Except as otherwise stated, the information contained herein is given as of November 19, 2022.

All capitalized words and terms used but not otherwise defined in this Circular have the meanings set forth in the Glossary of Terms attached as Schedule "A" to this Circular. Capitalized words and terms used in the Schedules attached to this Circular are defined separately therein.

Unless otherwise indicated, all references to "$", "dollars" or "Canadian dollars" are to Canadian dollars. For simplicity, we use terms in this Circular to refer to our investments and operations as a whole. Accordingly, in this Circular, unless the context otherwise requires, when we use terms such as "we", "us" and "our", we are referring to the REIT and its subsidiaries.

No Person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the REIT, GIC, or DIR.

This Circular does not constitute the solicitation of an offer to acquire, or an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

All information in this Circular relating to GIC or DIR have been furnished by GIC or DIR, respectively, or obtained by the REIT from publicly available sources. Although the REIT does not have any knowledge that would indicate that such information is untrue or incomplete, neither the REIT nor any of its Trustees or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by GIC or DIR to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the BMO Fairness Opinion and the Interim Order are summaries of the terms of those documents and are qualified in their entirety by such terms. Unitholders should refer to the full text of each of these documents. The Plan of Arrangement, the BMO Fairness Opinion and the Interim Order are attached to this Circular as Schedules "C", "D", and "E", respectively. The full text of the Arrangement Agreement is available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com. **You are urged to carefully read the full text of these documents.**

Information contained in this Circular should not be construed as legal, tax or financial advice and Unitholders are urged to consult their own professional advisors in connection therewith.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" within the meaning of applicable Securities Laws. Specific forward-looking information in this Circular includes, without limitation, statements regarding the REIT's expectations with respect to the Arrangement, the rationale of the Special Committee and the Trustees for entering into the Arrangement Agreement; the timing of various steps to be completed in connection with the Arrangement, including necessary regulatory approvals, Unitholder Approval, and Court Approval and other conditions required to complete the Arrangement; the tax consequences of the Arrangement, including the amount of Ordinary Income to be distributed by the REIT and the amount of the Special Distribution; the de-listing of the Units from the TSX and expectations regarding the REIT's reporting issuer status; and such other statements regarding the REIT's expectations, intentions, plans and beliefs. The forward-looking information in this Circular is presented for the

purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as "may", "would", "could", "should", "will" "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to the REIT, and is based on assumptions and analyses made in light of recent experiences and perception of historical trends, current conditions and expected future developments, as well as other factors the REIT believes are appropriate in the circumstances, including but not limited to: that business and economic conditions affecting the REIT's operations will substantially continue in their current state and that there will be no significant event affecting the REIT occurring outside the ordinary course of our business; that there will be no material delays in obtaining required regulatory approvals and Unitholder Approval in connection with the Arrangement and that such approvals will be obtained; that all conditions to the completion to the Arrangement will be satisfied or waived in accordance with the timing currently expected and the Arrangement Agreement will not be materially amended or terminated prior to the completion of the Arrangement; that there will be no material changes in the legislative, regulatory and operating framework for the REIT's business including income tax legislation; that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to laws or governmental regulations in Canada; and assumptions and expectations related to premiums to the trading price of Units and returns to Unitholders.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the REIT's control, and the effects of which can be difficult to predict.

Although the REIT believes that the expectations and assumptions on which such forward-looking information are based are reasonable, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, risks associated with or relating to: completion of the Arrangement, including satisfaction of the conditions precedent to the Arrangement Agreement, some of which are outside of the REIT's, GIC's and DIR's control; the receipt and the timing of receipt of Unitholder Approval, Investment Canada Act Approval, Competition Act Approval and Court Approval; any party's failure to consummate the Arrangement when required; the response of business partners, tenants and competitors to the announcement and pendency of the Arrangement; the REIT being required to pay the Purchaser the REIT Termination Payment or the Purchaser being required to pay the REIT the Purchaser Termination Payment; the Arrangement Agreement restricting the REIT from taking specified actions, without the consent of the Purchaser, until the Arrangement is completed; the REIT having incurred expenses in connection with the Arrangement and being required to pay for those expenses regardless of whether or not the Arrangement is completed; the Arrangement not being completed on the terms, or in accordance with the timing, currently contemplated, or at all; a material adverse change or other circumstance that could give rise to the termination of the Arrangement Agreement; tax matters, including as regards the amount of Ordinary Income to be distributed by the REIT and the amount of the Special Distribution; adverse changes in general economic and market conditions in Canada; the impact of geopolitical uncertainty on the broader economy; the REIT's inability to execute strategic plans and meet financial obligations; and the REIT's anticipated real estate operations and investment holdings in general, including environmental risks, market risks, and risks associated with inflation, changes in interest rates and other financial exposures. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained in this Circular, see the risk factors discussed in the REIT's most recent annual information form and the REIT's most recent management's discussion and analysis, which are available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com.

In evaluating any forward-looking information contained, or incorporated by reference, in this Circular, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable Securities Laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained or incorporated by reference, in this Circular to reflect subsequent information, events, results, circumstances or otherwise.

NOTICE OF APPLICATION FOR FINAL ORDER

On November 14, 2022, the REIT and ArrangementCo filed a Notice of Application to approve the Arrangement, which was issued by the Court on November 17, 2022 and amended on November 18, 2022. On November 17, 2022, the REIT and ArrangementCo obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendices "E" and "F", respectively. See "*The Arrangement – Court Approval*".

INFORMATION FOR UNITHOLDERS NOT RESIDENT IN CANADA

The REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust. The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer located in Canada and are being effected in accordance with Canadian Securities Laws. This Circular has been prepared in accordance with disclosure requirements under Canadian Securities Laws. Unitholders should be aware that disclosure requirements under Canadian securities Laws differ from disclosure requirements under Laws in other jurisdictions.

The enforcement by investors of civil liabilities under the securities Laws of jurisdictions outside of Canada may be affected adversely by the fact that: (a) the REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario pursuant to the Declaration of Trust, (b) some of the Trustees and the REIT's officers are residents of Canada, and (c) the majority of the REIT's assets are, and the majority of the assets of the Trustees and the REIT's officers are, located in Canada. Unitholders may not be able to sue the REIT or the Trustees in a court for violations of foreign securities Laws. Unitholders should not assume that Canadian courts: (x) would enforce judgments of foreign courts obtained in actions against the REIT, the Trustees or the REIT's officers predicated upon foreign securities Laws provisions, or (y) would enforce, in original actions, liabilities against the REIT, the Trustees or the REIT's officers predicated upon foreign securities Laws. It may be difficult to compel the REIT, through the Trustees, to subject themselves to a judgment by a foreign court and it may not be possible for non-Canadian Unitholders to effect service of process within foreign jurisdictions on the REIT, the Trustees or the REIT's officers located in Canada.

THE TRANSACTIONS DESCRIBED IN THIS CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Unitholders who are foreign taxpayers should be aware that the transactions contemplated herein may have tax consequences both in Canada and in such foreign jurisdiction. Certain information concerning the Canadian federal income tax consequences of the Arrangement for certain Unitholders who are not residents of Canada is set forth under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*" in this Circular. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

***

ABOUT THE MEETING AND THE ARRANGEMENT

The following questions and answers address briefly some questions that you, as a Unitholder, may have regarding the Meeting and the Arrangement. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Schedules, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to carefully read this Circular in its entirety, including the attached Schedules, and the other documents to which this Circular refers in order for you to understand fully the Arrangement and the Arrangement Resolution. See the Glossary to this Circular in Schedule "A" for the meanings assigned to capitalized terms used below and elsewhere in this Circular and not otherwise defined herein.

Q: Why did I receive this package of information?

A: On November 6, 2022 the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement, pursuant to which, among other things, the Purchaser has agreed to acquire all of the assets and assume all of the liabilities of the REIT and subsequently to have the REIT pay a special distribution to Unitholders and redeem all of the issued and outstanding Units pursuant to the Plan of Arrangement. The Arrangement is subject to, among other things, obtaining the requisite approval of the Unitholders. As a Unitholder as of the close of business on November 14, 2022, you are entitled to receive notice of, and to vote at, the Meeting in respect of the Units held by you as of the close of business on such date. Management of the REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: Where and when is the Meeting?

A: The Meeting will be held on December 16, 2022 at 9:00 a.m. (Toronto time) as a physical meeting in person at the offices of McCarthy Tétrault LLP ("**McCarthy**"), Suite 5300, 66 Wellington Street West, Toronto, Ontario, M5K 1E6. Unitholders will have the option to join the Meeting via webcast (http://meetnow.global/MC7UY9K); however, voting may only be conducted by Unitholders in advance of the Meeting or at the physical meeting in person, not via webcast.

Q: What is the Arrangement?

A: The Arrangement is a proposed acquisition pursuant to which the Purchaser, being an entity jointly owned, directly or indirectly, by GIC and DIR, has agreed to acquire all of the assets and assume all of the liabilities of the REIT and subsequently to have the REIT pay a special distribution to Unitholders and redeem all of the issued and outstanding Units pursuant to a plan of arrangement under the provisions of Section 192 of the *CBCA*, subject to the satisfaction or waiver of customary conditions, including the receipt of applicable Unitholder, regulatory, and Court approvals. On Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $23.50 per Unit, less any applicable withholdings, in cash. The Arrangement is anticipated to involve, among other things: (a) the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the Purchaser; (b) payment of the Special Distribution to Unitholders; and (c) Redemption of the Units held by Unitholders on the Effective Date. See *"The Arrangement – Background to the Arrangement", "Arrangement Agreement" and "Certain Canadian Federal Income Tax Considerations".*

Q: What am I being asked to approve at the Meeting?

A: At the Meeting, Unitholders will be asked to consider and vote on the approval of the Arrangement Resolution, the full text of which is set forth in Schedule "B" to this Circular, which approves the transactions contemplated in the Arrangement Agreement, including, without limitation:

- the direct or indirect sale of the property and assets of the REIT and its subsidiaries to the Purchaser,
- the payment of the Special Distribution to Unitholders, and

- the Redemption of all the outstanding Units of the REIT.

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

A: The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly-executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of the REIT is not aware of any such amendments, variations or other matters, which are to be presented for action at the Meeting.

Q: As a Unitholder of the REIT, what will I receive as a result of the completion of the Arrangement?

A: On Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $23.50, less any applicable withholdings, in cash. The Per Unit Consideration of $23.50 represents a significant premium of 31.1% to the closing price of the Units on November 4, 2022 of $17.93. See *"The Arrangement – Background to the Arrangement"* and *"Certain Canadian Federal Income Tax Considerations"*.

Q: If the Arrangement is completed, when can I expect to receive my consideration?

A: You will be paid the Special Distribution and the Redemption Amount, in aggregate of $23.50 per Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Closing, and if you are a registered Unitholder, subject to receipt of your completed and signed Letter of Transmittal and accompanying certificates representing your Units (if applicable) and the other documents required by the Depositary.

In order to receive the aggregate cash consideration for Units to which they are otherwise entitled, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it, together with the certificate(s) (if applicable) representing the Units and the other documents required, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of non-registered Unitholders whose Units are held through CDS is expected to be made with such non-registered Unitholder's intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Arrangement.

See "*Procedures for the Surrender of Certificates and Payment of Consideration – Payment of Consideration to Unitholders*" and *"Certain Canadian Federal Income Tax Considerations"*.

Q: When do you expect the Arrangement to be completed?

A: If all of the conditions to completion of the Arrangement are satisfied, the REIT anticipates that Closing will occur in the first quarter of 2023. See *"Arrangement Agreement – Conditions to the Arrangement"*.

Q: What will happen to the Units that I currently own after completion of the Arrangement?

A: The Units will be redeemed by the REIT in connection with the completion of the Arrangement and you will cease to have any rights as a Unitholder. In connection with the Redemption of the Units, the REIT expects that the Units will be de-listed from the TSX on or shortly following the Effective Date.

Following the Effective Date, the Purchaser intends to cause the REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws. See *"The Arrangement – Arrangement Steps" and "The Arrangement – Stock Exchange De-Listing and Reporting Issuer Status".*

Q: Will the REIT continue to pay distributions prior to the Effective Time?

A: Pursuant to the Arrangement Agreement, the REIT has agreed that (i) the REIT may, or may cause its distribution disbursing agent to, pay on November 15, 2022 to Unitholders of record on October 31, 2022 the full amount of the distribution of $0.0484 per Unit previously declared by the REIT on October 14, 2022, and (ii) distributions will otherwise be suspended. In addition, the REIT suspended its DRIP commencing with the July 2022 monthly distribution, and pursuant to the Arrangement Agreement, the REIT has agreed not to reinstate its DRIP. See *"Arrangement Agreement – Distributions by the REIT"* and *"Information Concerning the REIT – Distribution Policy".*

Q: What will happen to my Deferred Units?

A: The REIT intends to take all steps necessary to accelerate the vesting of unvested Deferred Units and to make all vested Deferred Units redeemable. Each Deferred Unit outstanding immediately prior to the Effective Time will be assigned and transferred to the REIT in exchange for a cash payment from the REIT equal to the same aggregate Per Unit Consideration of $23.50 per Unit, less any applicable withholdings, in cash.

See *"Arrangement Agreement – Distributions by the REIT", "The Arrangement – Interests of Certain Persons in the Arrangement – Vesting and Settlement of Deferred Units"* and *"Certain Canadian Federal Income Tax Considerations".*

Q: What happens if the Arrangement is not completed?

A: If the Arrangement is not completed for any reason, the Special Distribution will not be paid, the Units will not be redeemed and you will not receive any payment for your Units. The REIT will remain a reporting issuer and the Units will continue to be listed and traded on the TSX. See *"Arrangement Agreement – Termination of the Arrangement Agreement"*, *"Arrangement Agreement – Termination Payments"*, and *"Risk Factors – Risks of non-completion of the Arrangement on the business of the REIT"*.

Q: Was a Special Committee formed to consider the Arrangement?

A: Yes. On September 19, 2022, the REIT Board resolved to form a special committee of independent Trustees (composed of Larry Morassutti (as Chair), Anne McLellan and Jo-Ann Lempert) to oversee and direct the process relating to the evaluation and possible negotiation of the proposal regarding the Arrangement (including the proposed purchase price) as well as potential alternatives to the proposal, including maintaining the status quo, and, if determined advisable, to make a recommendation to the REIT Board as to whether any particular alternative would be in the best interests of the REIT and its Unitholders. See *"The Arrangement – Background to the Arrangement".*

Q: What was the recommendation of the Special Committee?

A: The Special Committee, after careful consideration and having received advice from its financial and legal advisors, unanimously determined it is in the best interests of the REIT and the Unitholders to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to Unitholders. Accordingly, the Special Committee unanimously recommended that the REIT Board approve the entering into of the Arrangement Agreement by the REIT and unanimously recommend that Unitholders vote **FOR** the Arrangement Resolution at the Meeting. See *"The Arrangement – Background to the Arrangement – Recommendation of the Special Committee"* and *"The Arrangement – Reasons for the Recommendations"*.

Q: What was the determination of the REIT Board and how does the REIT Board recommend I vote?

A: The REIT Board, after careful consideration and having received advice from its financial and legal advisors, the BMO Fairness Opinion, and the unanimous recommendation of the Special Committee, unanimously determined that it would be in the best interests of the REIT and the Unitholders to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to the Unitholders. Accordingly, the REIT Board unanimously approved the entering into of the Arrangement Agreement and the Arrangement by the REIT and unanimously recommends that Unitholders vote **FOR** the Arrangement Resolution at the Meeting. Each of the Trustees and senior officers of the REIT has advised the REIT that they intend to vote or cause to be voted all Units beneficially held by them in favour of the Arrangement Resolution. See *"The Arrangement – Recommendation of the Special Committee"*, *"The Arrangement – Recommendation of the REIT Board"* and *"The Arrangement – Reasons for the Recommendations"*.

Q: Was there a fairness opinion prepared in relation to the Arrangement?

A: Yes. BMO Capital Markets has provided a fairness opinion to the Special Committee and the REIT Board which concluded that, as of the date of such fairness opinion and based upon and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration to be received by Unitholders, pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders. See *"The Arrangement – Fairness Opinion"*.

Q: Are there summaries of the material terms of the agreements relating to the Arrangement?

A: Yes. This Circular includes a summary of the material terms of the Arrangement Agreement. The Arrangement Agreement has also been filed on SEDAR under the REIT's profile on SEDAR at www.sedar.com. See *"Arrangement Agreement"* and *"The Arrangement – Arrangement Steps"*.

Q: What is the level of Unitholder Approval required to pass the Arrangement Resolution?

A: The Arrangement Resolution must be approved by (i) more than 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to approximately 4.8% of Units held by unitholders, which are excluded pursuant to MI 61-101. See *"The Arrangement – Required Unitholder Approval"* and *"The Arrangement – Canadian Securities Law Matters"*.

Q: Have any Unitholders committed to voting for the Arrangement?

A: Yes. Each Trustee and executive officer of the REIT (collectively, such Trustees and executive officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 13,169,744 Units, which represented approximately 6.9% of the issued and outstanding Units, in each case as of the Record Date) has entered into a voting and support agreement (each a "**Voting and Support Agreement**" and collectively, the "**Voting and Support Agreements**"), pursuant to which such Trustee or executive officer

has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement Resolution. See *"The Arrangement – Voting and Support Agreements"*.

Q: What other approvals are required for the Arrangement?

A: In addition to Unitholder Approval, the Arrangement requires court approval (via the Interim Order and the Final Order), Competition Act Approval and Investment Canada Act Approval. See *"The Arrangement – Competition Act Approval"* and *"The Arrangement – Investment Canada Act Approval"*.

Q: What are the tax implications of the transaction structure?

A: Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under *"Certain Canadian Federal Income Tax Considerations"* and *"Other Tax Considerations"*. Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. For example, there may be different tax treatment (including in certain instances, Canadian withholding tax) for holders that participate in the Arrangement as compared to the tax treatment to holders that dispose of their Units on the TSX, or otherwise, prior to the Arrangement. **As such, it is anticipated that certain Unitholders, including holders that are non-residents of Canada, may want to consider disposing of their Units on the TSX, with a settlement date that is prior to Closing.**

Q: Are there risks that I should consider in deciding whether to vote in favour of the Arrangement Resolution?

A: Yes. Some risk factors relate to: the effect of non-completion of the Arrangement on the business of the REIT and the market price of the Units, the possibility that one or more conditions precedent to Closing may not be satisfied, termination of the Arrangement Agreement by the Purchaser or the REIT, the absence of any prior solicitation of other potential buyers of the REIT, the restrictions on the REIT's ability to solicit Acquisition Proposals from other potential purchasers, the fact that the REIT Termination Payment and the right to match may discourage other parties from making a Superior Proposal, the potential for the REIT to be required to pay the REIT Termination Payment if Unitholders do not approve the Arrangement Resolution in certain circumstances, the restrictions on the REIT's conduct of its business prior to completion of the Arrangement (including the suspension of monthly distributions), the impact on the REIT's existing business relationships and employees, the elimination of any continued benefit of Unit ownership, the fact that the Trustees and executive officers of the REIT have interests in the Arrangement that may be different from, or in addition to, the interests of Unitholders generally, and certain tax matters. See "*Risk Factors*".

Q: Who is entitled to vote at the Meeting?

A: Unitholders as at the close of business on November 14, 2022, the Record Date established by the Trustees, are entitled to vote at the Meeting in respect of the Units held as of the close of business on the Record Date. Each Unit entitles the holder to one vote on the items of business at the Meeting. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: What if I acquire Units after the Record Date?

A: Only Unitholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting, and such Unitholders will only be entitled to vote in respect of the Units held as of the close of business on the Record Date.

Q: When is the proxy cut-off?

A: The proxy cut-off is at 9:00 a.m. (Toronto time) on December 15, 2022 which is 24 hours before the day of the Meeting (or no later than less than 24 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by Unitholders if the Chair of the Meeting deems it advisable to do so. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive your instructions and submit them to the Transfer Agent. Each intermediary has its own deadline so Unitholders will need to follow the instructions on the voting instruction form. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: Who is soliciting my proxy?

A: The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees or representatives of the REIT, including Morrow Sodali, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular and any additional solicitation materials that the REIT and its agents may prepare. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: How do I vote?

A: If you are a registered Unitholder, you may vote in person at the Meeting or you may sign the form 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 Units at the Meeting. Whether or not you plan to attend the Meeting, you are requested to vote your Units. If you wish to vote by proxy, you should complete and return the form of proxy, which can be submitted by mail, by telephone or over the internet.

Signing a form of proxy gives authority to the individual named in that form of proxy, being Ross Drake, or failing him, Paul Dykeman, to vote your 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 form of proxy. If voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must vote your Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Units as they see fit. If you appoint the proxyholders named on the form of proxy, who are representatives of the REIT, and do not specify how they should vote your Units, then your Units will be voted **FOR** the Arrangement Resolution. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: Can I appoint someone else to vote?

A: **Yes. You have the right to appoint a person other than the officer of the REIT named on the form of proxy to be your proxyholder**. Write the name of this person, who need not be a Unitholder, in the blank space provided on the form of proxy and deposit your form of proxy by mail, telephone or over the internet. It is important to ensure that any other person you appoint is aware that they have been appointed to vote your Units, as per your voting instructions and attends the Meeting in person. Otherwise, your Units will not be voted. Proxyholders should, upon arrival at the Meeting in person, present themselves to a representative of the Transfer Agent. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: Can I revoke my proxy after I have submitted 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 an instrument in writing executed by the registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the office of the Transfer Agent at 100

University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to 9:00 a.m. (Toronto time) on December 15, 2022, which is 24 hours preceding the date of the Meeting at which the proxy is to be used (or no later than 24 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

Non-registered Unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered Unitholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must provide your instructions sufficiently in advance of the Meeting to enable your intermediary to act on them. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: How do I vote if my Units are held through an intermediary/broker account?

A: If you are a non-registered Unitholder, you are entitled to direct how your Units are to be voted. You will have received from your intermediary a voting instruction form or form of proxy for the number of 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, you are requested to vote your Units by completing and returning the voting instruction form or applicable form of proxy as instructed by your intermediary.

Because the REIT has limited access to the names of its non-registered Unitholders, if you attend the Meeting, the 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 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 Investor Services Inc. upon arrival at the Meeting. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Q: How do I join the webcast?

A: Unitholders can join the webcast using the following link: http://meetnow.global/MC7UY9K. Click "Unitholder" and then enter your Control Number (see below) or Invite Code (see below) OR click "Guest" and then complete the online form.

For registered Unitholders, your "Control Number" is the 15-digit control number located on the form of proxy.

For duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholder, your "Invite Code" is a code provided by Computershare by e-mail after you complete the registration process described below (See *"How do I receive an Invite Code?"*).

Q: How do I receive an Invite Code?

A: Duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholders must visit www.computershare.com/SummitREIT by December 15, 2022 at 9:00 a.m. (Toronto time) and provide Computershare with the proxyholder's contact information. Computershare will provide the proxyholder with the Invite Code for the Meeting after the proxy voting deadline has passed and the proxyholders have been duly appointed.

Q: Can I ask questions if I am joining the Meeting via the webcast?

A: Only registered Unitholders, duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholders are able to ask questions via the webcast. Non-registered Unitholders who have not duly appointed themselves as proxyholders may attend the webcast as guests; however, guests will not be able to ask questions.

If you have joined the webcast with your Control Number or Invite Code (as described above under *"How do I join the webcast?"*), you may submit your questions using the question box on the video screen. Your question will be forwarded to the REIT's management team.

Q: What is quorum for the Meeting?

A: Pursuant to the terms of the Declaration of Trust, the quorum necessary for a special meeting of Unitholders is two or more individuals (present in person) being Unitholders or representing Unitholders by proxy who hold in the aggregate not less in aggregate than 10% of the votes attached to all outstanding Units.

Q: Are Unitholders entitled to dissent rights?

A: Only registered Unitholders are entitled to dissent rights on the Arrangement Resolution if they follow the procedures specified in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. If you are a registered Unitholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Interim Order, Section 190 of the CBCA and the Plan of Arrangement, which are attached to this Circular as Schedules "E", "G", and "C", respectively, and consult with legal counsel. See *"Dissent Rights"*.

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Morrow Sodali, by telephone toll-free in North America at 1-888-444-0617 or collect call outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com. If the Arrangement is completed and you have any questions about receiving your aggregate Per Unit Consideration for your Units under the Arrangement, including with respect to completing the applicable Letter of Transmittal, please contact Computershare Investor Services Inc., who is acting as the depositary for the Arrangement, by telephone toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Schedules. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Schedules. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Schedule "A". Unitholders are urged to read this Circular and its Schedules carefully and in their entirety.

The Meeting

The Meeting will be held on December 16, 2022 at 9:00 a.m. (Toronto time) as a physical meeting in person at the offices of McCarthy, Suite 5300, 66 Wellington Street West, Toronto, Ontario, M5K 1E6. Unitholders will have the option to join the Meeting via webcast (http://meetnow.global/MC7UY9K); however, voting may only be conducted by Unitholders in advance of the Meeting or at the physical Meeting in person, not via webcast. The Record Date for determining the Unitholders entitled to receive notice of and to vote at the Meeting is November 14, 2022. Only Unitholders of record as of the close of business (Toronto time) on November 14, 2022 are entitled to receive notice of and to vote at the Meeting, and such Unitholders will only be entitled to vote in respect of the Units held as of the close of business on such date.

Purpose of the Meeting

The purpose of the Meeting is for Unitholders to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "B" to this Circular. See "*The Arrangement – Required Unitholder Approval*" for a description of the Unitholder Approval required to effect the Arrangement.

The REIT Board, acting on the unanimous recommendation of the Special Committee after receiving legal and financial advice and the BMO Fairness Opinion, has unanimously determined that the Arrangement is in the best interests of the REIT and the Unitholders and is recommending that Unitholders vote <u>FOR</u> the Arrangement Resolution.

Voting at the Meeting

This Circular is being sent to all Unitholders. Only registered Unitholders or the Persons they appoint as their proxyholders are permitted to vote at the Meeting. Non-registered Unitholders should follow the instructions on the forms they receive from their intermediaries so their Units can be voted by the entity that is a registered Unitholder for their Units. No other securityholders of the REIT are entitled to vote at the Meeting. See *"Voting Information – Questions and Answers about Voting and the Meeting*".

Parties to the Arrangement

REIT

The REIT is an unincorporated, open-ended real estate investment trust established by the Declaration of Trust and governed by the Laws of the Province of Ontario. The head office of the REIT is located at 110 Cochrane Drive, Suite 120, Markham, Ontario, Canada, L3R 9S1. As at September 30, 2022, the REIT's industrial property portfolio comprised 162 income producing industrial properties located in Ontario, Quebec, Alberta and Atlantic Canada, totaling approximately 21.8 million square feet of GLA. Founded in 2012, the REIT owns, manages and develops light industrial properties located in major urban markets in Canada. The REIT's portfolio encompasses distribution facilities, warehouses, cold storage and light manufacturing, with a focus on larger, well-located, single-tenant properties. The Units are listed for trading on the TSX under the symbol "SMU.UN".

Purchaser

The Purchaser is a limited partnership beneficially owned as to 90% by GIC and as to 10% by DIR. GIC and DIR are global leaders in real estate investing. A subsidiary of Dream Unlimited Corporation will be the asset manager for the

Purchaser and DIR will provide property management, accounting, construction management, and leasing services to the Purchaser at market rates.

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm's long-term approach, multi-asset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries.

DIR is an unincorporated, open-ended real estate investment trust. As at September 30, 2022, DIR owns, manages and operates a portfolio of 258 industrial assets totaling approximately 46.5 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. DIR's objective is to continue to grow and upgrade the quality of its portfolio which primarily consists of distribution and urban logistics properties and to provide attractive overall returns to its unitholders.

Consideration

Pursuant to the terms of the Arrangement Agreement, on Closing, Unitholders will receive, for each Unit they own, the aggregate Per Unit Consideration of $23.50, less any applicable withholdings, per Unit in cash.

Arrangement Agreement

Background to the Arrangement

On November 6, 2022, the REIT, ArrangementCo, and the Purchaser entered into the Arrangement Agreement pursuant to which the parties agreed, subject to certain terms and conditions, to complete the Arrangement. The Arrangement Agreement is the result of arm's length negotiations between representatives of the REIT, GIC and DIR, and their respective advisors.

This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under the REIT's profile on SEDAR at www.sedar.com. See "*The Arrangement – Background to the Arrangement*" for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial and legal advisors and the BMO Fairness Opinion, unanimously resolved to recommend that the REIT Board resolve: (a) that the Arrangement is in the best interests of the REIT and the Unitholders; (b) to approve the execution, delivery and performance of the Arrangement Agreement; and (c) to recommend that Unitholders vote **FOR** the Arrangement Resolution.

Recommendation of the REIT Board

The REIT Board, after careful consideration and having received advice from its financial and legal advisors, the BMO Fairness Opinion, and the unanimous recommendation of the Special Committee, unanimously determined: (a) that the consideration to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders, and it is in the best interests of the REIT to enter into the Arrangement Agreement; (b) to approve the execution, delivery and performance of the Arrangement Agreement; and (c) to recommend that Unitholders vote **FOR** the Arrangement Resolution.

Reasons for the Recommendations

In making their recommendations, the Special Committee and the REIT Board carefully considered a number of factors, including those listed below. The Special Committee and the REIT Board based their recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business, operations, financial condition and prospects of the REIT, after taking into account the advice of the REIT's financial and legal advisors and the advice and input of management.

The Special Committee and the REIT Board identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolution, including those set out below.

- *Significant Premium to Market Price.* The consideration of $23.50 per Unit in cash to be received by Unitholders represents (i) a significant premium of 31.1% to the closing price of the Units of $17.93 on November 4, 2022, the last trading day prior to the public announcement of the Arrangement; (ii) a significant premium of 33.4% to the prior 20-day volume-weighted average price of the Units of $17.62 through November 4, 2022 and (iii) a premium of 19.5% to the REIT's current equity research consensus net asset value estimate of $19.66, as of November 4, 2022.

- *Certainty of Value and Immediate Liquidity.* The Consideration to be received by Unitholders is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, including challenges of acquiring and developing assets on an accretive basis in light of an increasingly competitive environment for Canadian industrial real estate assets as well as external factors such as macroeconomic factors, changes in interest rates, access to and pricing of debt and equity capital, capitalization rates, political conditions and capital markets conditions that are beyond the control of the REIT, the REIT Board and its management team.

- *Compelling Value Relative to Alternatives.* Prior to the REIT entering into the Arrangement Agreement, the Special Committee and the REIT Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their collective knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits, risks and potential timelines of various alternatives reasonably available to the REIT, including the continued execution of the REIT's strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the REIT Board concluded that: (i) the Per Unit Consideration to be received by Unitholders is payable entirely in cash and represents compelling value relative to the continued execution of the REIT's strategic plan; (ii) it was unlikely that any other party would be willing to acquire the REIT on terms that were more favourable to Unitholders, from a financial point of view, than the Arrangement; (iii) there are a limited number of other potential buyers that have a strategic focus on the type and location of the properties owned by the REIT and the financial capacity to acquire the REIT; (iv) soliciting other potential buyers of the REIT was unlikely to result in a transaction that is more favourable to Unitholders given, among other things, execution risk and the complexity of the REIT's structure; and (v) soliciting other potential buyers of the REIT could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of the Purchaser's proposal, the confidentiality of discussions, and the REIT's ability to retain its employees and execute its existing strategic plan. The Special Committee and the REIT Board continually assessed each reasonably available alternative throughout the process of evaluating and negotiating the Arrangement and ultimately concluded that entering into the Arrangement Agreement with the Purchaser was the most favourable alternative reasonably available.

- *Arm's Length Negotiation.* The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the REIT Board and their financial and legal advisors.

- *GIC's and DIR's Reputation and Track Record.* The Special Committee and the REIT Board concluded that it is likely that GIC and DIR will complete the Arrangement if all conditions are satisfied, given: (i) GIC's and DIR's respective extensive track records in completing large scale real estate transactions globally; and (ii) that GIC and DIR have historically proven that they have access to capital, including favourable debt financing.

- *BMO Fairness Opinion.* The Special Committee and the REIT Board received the BMO Fairness Opinion from BMO Capital Markets which states that, as of the date of such opinion, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to Unitholders. See *"The Arrangement – Fairness Opinion"*.

- *Purchaser Termination Payment.* The Purchaser is obligated to pay to the REIT the Purchaser Termination Payment of $160 million (representing approximately 3.6% of the Aggregate Consideration) in circumstances involving a breach of the Arrangement Agreement by the Purchaser, including a failure to consummate the Arrangement when required to do so under the terms of the Arrangement Agreement. The Guarantors, which the Special Committee and the REIT Board believe are creditworthy entities, have guaranteed payment of the Purchaser Termination Payment if and when payable under the Arrangement Agreement. See *"Arrangement Agreement – Termination Payments – Termination Payment Payable by the Purchaser"*.

- *Ability to Respond to and Enter into Superior Proposals.* Notwithstanding the Special Committee's and the REIT Board's determination regarding the low likelihood of other potential acquirers emerging, the REIT retains the ability, under the terms of the Arrangement Agreement, to consider and respond to Acquisition Proposals and to terminate the Arrangement Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the REIT Termination Payment, in each case subject to the specific terms and conditions set forth in the Arrangement Agreement. The Special Committee and the REIT Board, based on advice received from their financial advisors, concluded that the $160 million REIT Termination Payment (representing approximately 3.6% of the Aggregate Consideration) is reasonable in the circumstances. See *"Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals"* and *"Arrangement Agreement – Terminations Payments – Termination Payment Payable by the REIT"*.

- *Voting and Support Agreements.* Each Trustee and executive officer of the REIT (collectively, such Trustees and executive officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 13,169,744 Units, which represented approximately 6.9% of the issued and outstanding Units, in each case as of the Record Date) has entered into a Voting and Support Agreement, pursuant to which such Trustee or executive officer has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement Resolution. The Voting and Support Agreements require each Trustee and executive officer to hold their Units until immediately following receipt of the Final Order.

- *Unitholder Approval.* The Arrangement Resolution is subject to Unitholder approvals. See *"The Arrangement – Required Unitholder Approval" and "The Arrangement – Canadian Securities Law Matters"*.

- *Reasonable Likelihood of Completion.* The Arrangement Agreement is not subject to any due diligence condition or financing condition (other than as it relates to DBRS (see *"Arrangement Agreement – Conditions to the Arrangement"*)) and the REIT Board believes that the closing conditions that are outside of the control of the REIT are reasonable such that the likelihood of the Arrangement being completed is considered by the REIT Board to be high.

- *Timing for Completion.* The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and conditions to completion are, in the judgement of the REIT Board, after consultation with its advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with Closing currently expected in the first quarter of 2023. See *"Arrangement Agreement"*.

- *Dissent Rights.* Registered holders of Units have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. See *"Dissent Rights"*.

- In making their recommendations, the Special Committee and the REIT Board also considered several potential risks and other factors resulting from the Arrangement and the Arrangement Agreement and other transaction documents. See *"The Arrangement – Reasons for the Recommendations"* and *"Risk Factors"*.

The foregoing discussion of certain factors considered by the Special Committee and the REIT Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the REIT Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the REIT Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Trustees may have given different weights to different factors. Neither the REIT Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward looking information and readers are cautioned that actual results may vary. See *"Cautionary Statement Regarding Forward Looking Information"*.

Fairness Opinion

BMO Capital Markets provided its opinion as described in greater detail under "*The Arrangement – Fairness Opinion*", which is attached as Schedule "D" to this Circular. Unitholders are urged to, and should, read the BMO Fairness Opinion in its entirety.

Voting and Support Agreements

Each Trustee and executive officer of the REIT (collectively, such Trustees and executive officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 13,169,744 Units, which represented approximately 6.9% of the issued and outstanding Units, in each case as of the Record Date) has entered into a Voting and Support Agreement, pursuant to which such Trustee or executive officer has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement Resolution. The Voting and Support Agreements require each Trustee and executive officer to hold their Units until immediately following receipt of the Final Order.

Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement (the "**Arrangement Steps**"). The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule "C" to this Circular. All capitalized words and terms used in this section but not otherwise defined in the Glossary of Terms attached as Schedule "A" to this Circular have the meanings set forth in the Arrangement Agreement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality, with each such step occurring five minutes after the completion of the immediately preceding step, except as otherwise set forth below:

(a) The Declaration of Trust and the Constating Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, including the creation of a new class of units of the REIT ("**Class B Units**"), to be designated as Class B Units, having the same rights, privileges and obligations as the REIT Units and such changes as may be required to give effect to Step (b) below.

(b) The existing trustees of the REIT shall resign, and the Purchaser Trustee Corp shall become the sole trustee of the REIT simultaneously with the time of such resignations.

(c) Pursuant to and in accordance with the ArrangementCo Purchase Agreement, DIMC shall purchase all of the issued and outstanding shares in the capital of ArrangementCo (the "**ArrangementCo Equity**") from Operating LP for consideration equal to the ArrangementCo Purchase Price.

(d) Each REIT Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT in the amount determined under the Plan of Arrangement and:

(i) such Dissenting Unitholders shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid fair value by the REIT for such REIT Units as set out in the Plan of Arrangement;

(ii) such Dissenting Unitholders' names shall be removed as the holders of such REIT Units from the registers of REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens.

(e) Each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of such Deferred Unitholder, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per REIT Unit (the "**Deferred Unit Payment**"), less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

(f) (i) Each Deferred Unitholder shall cease to be a holder of Deferred Units, (ii) such Deferred Unitholder's name shall be removed from the Deferred Unit register, (iii) the Deferred Unit Plan shall be terminated and shall be of no further force and effect, and (iv) such Deferred Unitholder shall thereafter have only the right to receive the Deferred Unit Payment to which they are entitled pursuant to Step (e) above, at the time and in the manner specified in the Plan of Arrangement and contemplated thereby.

(g) Each Restricted Unitholder, without any further action by or on behalf of a Restricted Unitholder, will receive in respect of each Restricted Unit a cash payment from the REIT equal to the Consideration per REIT Unit (the "**Restricted Unit Payment**"), less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

(h) (i) Each Restricted Unitholder shall cease to be a holder of such Restricted Units, (ii) such Restricted Unitholder's name shall be removed from the Restricted Unit register, (iii) the CEO Agreement shall be terminated and shall be of no further force and effect, and (iv) such Restricted Unitholder shall thereafter have only the right to receive the Restricted Unit Payment to which they are entitled pursuant to Step (g) above, at the time and in the manner specified in the Plan of Arrangement and contemplated thereby.

(i) Pursuant to and in accordance with the Portfolio A Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio A Assets from the Portfolio A Sellers for consideration equal to the Portfolio A Purchase Price. The Portfolio A Purchase Price will be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio A Cash Amount, and (ii) the assumption by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio A Liabilities. The Portfolio A Purchase Price shall be allocated in respect of the Portfolio A Assets in the manner specified in the Portfolio A Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio A Assumed Obligations on the purchase of the Portfolio A Assets.

(j) The Portfolio A Cash Amount shall be distributed to Operating LP as follows: (i) each Portfolio A Seller shall be deemed to have been authorized by its partners to dissolve and shall distribute its portion of the Portfolio A Cash Amount to its partners as dissolution proceeds; and (ii) each of Quarterman J Inc. and 54 Phelan Corporation, having each received a distribution referred to in subsection (i) above, shall, and shall

be deemed to, declare and pay a dividend in the amount of the proceeds of such distribution to Operating LP, such that the Portfolio A Cash Amount is received by Operating LP. The Portfolio A Sellers, Quarterman J Inc. and 54 Phelan Corporation shall each be deemed to have directed the Purchaser to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

(k) Concurrently with the distributions by the Portfolio A Sellers in Step (j) above, each of the Portfolio A Sellers shall be deemed to have been dissolved and wound up and shall cease to exist.

(l) Operating LP shall make a return of capital equal to the Payment Obligations pursuant to the Operating LP LPA to the REIT, as limited partner of Operating LP, which return of capital shall be paid and satisfied by the assumption by Operating LP of the Payment Obligations pursuant to the Assumption Agreement, but without releasing the REIT from its obligations under the Debentures or Credit Facilities.

(m) Pursuant to and in accordance with the Portfolio B Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio B Assets from Operating LP and its applicable Subsidiaries for consideration equal to the Portfolio B Purchase Price. The Portfolio B Purchase Price shall be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio B Cash Amount and (ii) the assumption or discharge by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio B Liabilities. The Portfolio B Purchase Price shall be allocated in respect of the Portfolio B Assets in the manner specified in the Portfolio B Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio B Assumed Obligations on the purchase of the Portfolio B Assets. Concurrently with the foregoing and in accordance with the Portfolio B Purchase Agreement: (a) the Purchaser, the REIT, the Debenture Guarantors and the Indenture Trustee shall enter into the Purchaser Supplemental Indenture to evidence the assumption by the Purchaser of all of the obligations of the REIT and the Debenture Guarantors under the Trust Indenture, Supplemental Indentures and Debentures and to provide for a guarantee under the Trust Indenture, Supplemental Indentures and Debentures from any subsidiary of the Purchaser that acquires (directly or indirectly) any Portfolio B Title pursuant to the Portfolio B Purchase Agreement, if applicable, and the Purchaser shall either: (A) assume obligations of the REIT and the Operating LP in respect of the Credit Facilities to the extent arrangements have been made with the applicable lenders for such assumption (including obtaining all required consents under such Credit Facilities from such lenders) in advance of the Effective Time (each, a "**Credit Facility Assumed Obligation**"), or (B) pay and discharge all obligations of the REIT and the Operating LP in respect of the Credit Facilities that are not Credit Facility Assumed Obligations by way of a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the amount outstanding under such Credit Facilities and assume the obligations of the REIT and the Operating LP that are Credit Facility Assumed Obligations as contemplated under previous clause (A); and (b) the Assumption Agreement shall be terminated and shall be of no further force and effect.

(n) Each Subsidiary of Operating LP that receives a portion of the Portfolio B Cash Amount pursuant to Step (m) above shall distribute such portion of the Portfolio B Cash Amount to Operating LP, and in the case of a Subsidiary of Operating LP that is a corporation shall, and shall be deemed to, declare and pay a dividend in the amount of the relevant portion of the Portfolio B Cash Amount, such that the entire Portfolio B Cash Amount is received by Operating LP. Each such Subsidiary of Operating LP shall be deemed to have directed the Purchaser and/or one or more of its subsidiaries (if applicable) to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

(o) (1) The ArrangementCo Purchase Price received by Operating LP pursuant to the ArrangementCo Purchase Agreement pursuant to Step (c) above; (2) the Portfolio A Cash Amount distributed to Operating LP pursuant to Step (j) above; and (3) the Portfolio B Cash Amount received by Operating LP pursuant to the Portfolio B Purchase Agreement pursuant to Step (m) and Step (n) above (collectively, the "**Aggregate Cash Proceeds**"), shall be distributed in successive steps as follows: (i) Operating LP shall be deemed to have been authorized by its partners to dissolve and Operating LP shall distribute the Aggregate Cash Proceeds to its partners in accordance with the Operating LP LPA as dissolution proceeds; and (ii) Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., having each received a distribution from Operating LP in Step(o)(3)(i) above shall, and shall be deemed to, declare and pay a dividend in an amount equal to the proceeds of such distribution (less the Estimated Income Taxes payable by Summit Industrial Income

Holdings GP Ltd. and Summit Industrial Income Corp., respectively) to the REIT such that the Aggregate Cash Proceeds (less such Estimated Income Taxes), which amount shall be equal to the Aggregate Consideration, are received by the REIT. Operating LP, Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp. shall each be deemed to have directed the Purchaser to pay such amounts directly to the REIT (and to pay the Estimated Income Taxes to Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp.) in satisfaction of such distributions.

(p) Concurrently with the distributions by Operating LP in Step (o) above, Operating LP shall be deemed to have dissolved and wound up and shall cease to exist.

(q) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Corp. from Summit Industrial Income Holdings GP Ltd. and the REIT for consideration equal to an aggregate amount of $50.

(r) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Holdings GP Ltd. from the REIT for consideration equal to an aggregate amount of $50.

(s) The REIT shall declare a special distribution on each REIT Unit (excluding, for greater certainty, REIT Units held by Dissenting Unitholders immediately prior to the Effective Time), payable in cash in an amount equal to the quotient determined by dividing:

(1) the amount, if any, to be determined by it in consultation with the Purchaser prior to the Effective Time to be equal to its bona fide estimate of the amount, if any, of its Taxable Income for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**");

by

(2) the number of outstanding REIT Units at the Effective Time (excluding REIT Units held by Dissenting Unitholders immediately prior to the Effective Time),

subject to adjustment in accordance with the terms of the Arrangement Agreement (such amount, the "**Special Distribution**") and the aggregate amount of the Special Distribution payable in respect of such REIT Units shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such REIT Units.

(t) REIT Holdco shall subscribe for one Class B Unit of the REIT (the "**Subscription Unit**") for an aggregate cash purchase price in an amount equal to the Consideration Per REIT Unit (the "**Subscription Amount**").

(u) The REIT will redeem all of the issued and outstanding REIT Units, other than the Subscription Unit, for a cash redemption price per REIT Unit equal to the Redemption Amount and the aggregate Redemption Amount payable on all such REIT Units shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such REIT Units, and

(i) the holders of such REIT Units shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid the cash redemption price per REIT Unit set out in this Step (u) for such REIT Units;

(ii) such holders' names shall be removed from the register of the REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens, and such REIT Units shall be cancelled.

(v) The REIT shall be deemed to have directed the Purchaser to pay the aggregate amount received pursuant to the distributions in Step (o) above directly to the Depositary in satisfaction of the REIT's obligation to deliver to the Depositary the aggregate amount of the Special Distribution and the aggregate Redemption Amount.

Unitholder Approval

In order for the Arrangement to proceed, the Arrangement Resolution must be approved by (i) more than 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to approximately 4.8% of Units held by Unitholders, which are excluded pursuant to MI 61-101. See *"The Arrangement – Required Unitholder Approval" and "The Arrangement – Canadian Securities Law Matters".*

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 192 of the CBCA. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached hereto as Schedule "F". Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located 330 University Avenue, Toronto, Ontario M5G 1R7, on December 20, 2022, at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. The Court, when hearing the application for the Final Order, will consider, among other things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner it may direct and determine appropriate. See *"The Arrangement – Court Approval".*

Surrender of Certificates and Payment of Consideration to Unitholders

Unitholders will be paid, for each Unit they own, the Per Unit Consideration of $23.50 per Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Effective Time, and in the case of registered Unitholders, subject to receipt of a completed and signed Letter of Transmittal and accompanying certificates representing their Units (if applicable) and the other documents required by Computershare Investor Services Inc.

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the aggregate Per Unit Consideration for their Units, registered Unitholders must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) (if applicable) representing the Units and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of non-registered Unitholders whose Units are held through CDS is expected to be made with such non-registered Unitholder's intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their intermediary to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Arrangement. See "*Procedures for the Surrender of Certificates and Payment of Consideration*".

Payment to Holders of Deferred Units

Each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of such Deferred Unitholder, be deemed to be assigned and transferred by such holder to the REIT in exchange for the Deferred Unit Payment, less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

Debentures

On completion of the Arrangement, the Debentures will remain outstanding and become debentures of the Purchaser in accordance with the terms of the Trust Indenture. The Purchaser will enter into the Purchaser Supplemental Indenture in order to provide for the assumption by the Purchaser of all of the obligations of the REIT under the Trust

Indenture and the Supplemental Indentures, such that, following the Effective Time, the Debentures become valid and binding obligations of the Purchaser entitling the holders thereof, as against the Purchaser, to all of the rights of holders of the Debentures under the Trust Indenture and Supplemental Indentures, as supplemented by the Purchaser Supplemental Indenture.

Conditions to the Arrangement Becoming Effective

Completion of the Arrangement is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied or waived by the Purchaser, as applicable, including the following:

- *Conditions in Favour of each of the REIT and Purchaser:* (a) Unitholder Approval having been obtained; (b) Competition Act Approval and Investment Canada Act Approval having been obtained; (c) the Interim Order and Final Order having been obtained on terms consistent with the Arrangement Agreement; (d) the Articles of Arrangement having been sent to the Director under the CBCA; and (e) no Governmental Entity having enacted any Law which has the effect of making the Arrangement illegal or otherwise restricting, preventing or prohibiting consummation of same.

- *Conditions for the Benefit of the Purchaser:* (a) the accuracy of the REITs' representations and warranties in the manner described in the Arrangement Agreement; (b) the REIT having complied with its covenants under the Arrangement Agreement in all material respects; (c) no occurrence of a REIT Material Adverse Effect; (d) DBRS not having lowered the rating assigned to any series of the Debentures to below Investment Grade nor having announced that the rating assigned to any series of Debentures is under consideration for a possible downgrade, but only to the extent that a Change of Control Triggering Event (as defined in the Trust Indenture on the date of the Arrangement Agreement) could result if such downgrade were to occur and such consideration remains in effect as of the Effective Time (subject to certain exceptions set out in the Arrangement Agreement); and (e) the number of Units held by Unitholders that have validly exercised Dissent Rights or exercised rights of redemption from the date of the Arrangement Agreement under the Declaration of Trust having not exceeded 5% of the Units issued and outstanding.

- *Conditions for the Benefit of the REIT:* (a) the accuracy of the Purchaser's representations and warranties in the manner described in the Arrangement Agreement; and (b) the Purchaser having complied with its covenants under the Arrangement Agreement in all material respects.

See "*Arrangement Agreement – Conditions to the Arrangement*".

Termination

The Arrangement Agreement may be terminated and abandoned in the following circumstances:

- by mutual written agreement of the Purchaser and the REIT;

- by the Purchaser or the REIT if: (a) a Governmental Entity has issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the Arrangement in the manner described in the Arrangement Agreement; (b) the Arrangement is not consummated on or before the Outside Date, subject to possible extensions of the Outside Date as provided in the Arrangement Agreement; or (c) Unitholder Approval is not obtained;

- by the REIT if: (a) prior to obtaining Unitholder Approval and in the manner permitted under the Arrangement Agreement, the REIT Board effects a Change in Recommendation and the REIT enters into a definitive agreement providing for the implementation of a Superior Proposal; (b) the closing conditions in favour of the REIT become incapable of being satisfied by the Outside Date as a result of the breach or failure to perform by the Purchaser of the Purchaser's representations, warranties and covenants in the Arrangement Agreement; or (c) the Purchaser fails to consummate the Closing when required; and

- by the Purchaser if: (a) the closing conditions related to the REIT's representations, warranties and covenants become incapable of being satisfied by the Outside Date; (b) the REIT Board effects a Change in Recommendation, the REIT fails to publicly recommend against any take-over bid that constitutes an Acquisition Proposal, the REIT Board fails to publicly reaffirm its recommendation in certain circumstances, the REIT enters into an Alternative Acquisition Agreement or the REIT breaches any of its obligations under the non-solicitation provisions of the Arrangement Agreement; or (c) a REIT Material Adverse Effect occurs which is incapable of being cured on or prior to the Outside Date.

See "*Arrangement Agreement – Termination of the Arrangement Agreement*".

Risk Factors

Unitholders should consider a number of risk factors relating to the Arrangement and the REIT in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or certain sections of documents publicly filed. See "*Risk Factors*".

Income Tax Considerations

Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under "*Certain Canadian Federal Income Tax Considerations"* and *"Other Tax Considerations*" Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. For example, there may be different tax treatment (including in certain instances, Canadian withholding tax) for holders that participate in the Arrangement as compared to the tax treatment to holders that dispose of their Units on the TSX, or otherwise, prior to the Arrangement. **As such, it is anticipated that certain Unitholders, including holders that are non-residents of Canada, may want to consider disposing of their Units on the TSX, with a settlement date that is prior to Closing. See *"Certain Canadian Federal Income Tax Considerations" and "Other Tax Considerations".***

Dissent Rights

Pursuant to the Plan of Arrangement and the Interim Order, only registered Unitholders may exercise their Dissent Rights in connection with the Arrangement Resolution, pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. There can be no assurance that a Unitholder that dissents will receive consideration for their Units of value equal to or greater than the Per Unit Consideration that such Unitholder would have received on completion of the Arrangement if such Unitholder did not exercise their Dissent Rights.

Only registered Unitholders are entitled to dissent. Unitholders should carefully read the section in this Circular titled *"Dissent Rights"* if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the dissent procedures in Section 190 of the CBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement, will result in the loss or unavailability of the right to dissent. See Schedule "E" and "G" to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Depositary, Paying and Redemption Agent

Computershare Investor Services Inc. has been engaged to act as depositary for the receipt of certificates in respect of Units and related Letters of Transmittal and paying and redemption agent with respect to the Arrangement.

Proxy Solicitation Agent

The REIT has retained Morrow Sodali to assist in the solicitation of proxies. The solicitation of proxies is on behalf of management and the Trustees of the REIT. Morrow Sodali can be contacted by telephone toll-free in North America at 1-888-444-0617 or collect call outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com.

***

VOTING INFORMATION

This Circular is provided in connection with the solicitation of proxies by and on behalf of the management and the Trustees of the REIT for use at the Meeting referred to in the Notice of Meeting to be held on December 16, 2022 at 9:00 a.m. (Toronto time) and any adjournment or postponement thereof.

This solicitation will be made primarily by sending proxy materials to Unitholders by mail. Proxies may also be solicited personally or by telephone by employees or representatives of the REIT, including Morrow Sodali, the strategic unitholder advisor and proxy solicitation agent retained by the REIT. Additionally, the REIT may utilize the Broadridge QuickVote™ service, which involves non-objecting non-registered Unitholders being contacted by Morrow Sodali, which is soliciting proxies on behalf of REIT's management, to obtain voting instructions over the telephone, and relaying them to Broadridge (on behalf of the Unitholder's intermediary). While representatives of Morrow Sodali are soliciting proxies on behalf of REIT's management, Unitholders are not required to vote in the manner recommended by the REIT Board. The QuickVote™ system is intended to assist Unitholders in placing their votes, however, Unitholders are not obligated to vote using the QuickVote™ system, a Unitholder may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Management Information Circular. Any voting instructions provided by a Unitholder will be recorded and such Unitholder will receive a letter from Broadridge (on behalf of the Unitholder's intermediary) as confirmation that their voting instructions have been accepted.

The REIT has agreed to pay Morrow Sodali fees of approximately $35,000 in connection with its proxy solicitation services, plus incidental and out-of-pocket expenses and disbursements with respect to calls to Unitholders and delivery charges. The REIT has also agreed to pay Morrow Sodali an additional fee of $15,000 contingent upon successful approval of the Arrangement Resolution. In addition, the REIT has agreed to indemnify Morrow Sodali in respect of certain liabilities it may incur in performing its services. The REIT may also cause a soliciting dealer group to be formed to solicit proxies on behalf of the REIT in support of the Arrangement Resolution, for which the REIT would pay customary fees. The cost of solicitation, including the costs incurred in the preparation and mailing of this Circular and related proxy materials, will be borne by the REIT. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with NI 54-101. This Circular will also be posted and made available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com.

Who Can Vote

Voting Securities

As of the close of business on November 14, 2022, there were 189,976,877 Units issued and outstanding. Each registered Unitholder at the close of business on November 14, the record date (the "**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 Unit held as of the Record Date, on each matter to be voted on at the Meeting.

For a description of the procedures to be followed by non-registered Unitholders to direct the voting of Units beneficially owned, please refer to the question "*If I am a non-registered Unitholder, how do I vote?*" under "*Voting Information – Questions and Answers about Voting and the Meeting*".

Notice and Access

Under Securities Laws, issuers have the option of using "Notice and Access" to deliver Meeting Materials electronically by providing securityholders with notice of their availability and access to these materials online. The REIT has elected not to use Notice and Access to distribute this Circular, the Notice of Special Meeting of Unitholders and the form of proxy accompanying this Circular (collectively, the "**Meeting Materials**"). Registered Unitholders and non-registered Unitholders will be mailed the Meeting Materials.

Questions and Answers about Voting and the Meeting

Q: What am I voting on?

A: Unitholders will be asked to consider and vote on the Arrangement Resolution, the full text of which is set out in Schedule "B" to this Circular. See "*The Arrangement – Required Unitholder Approval*" for a description of the Unitholder Approval required to effect the Arrangement.

Q: Who is entitled to vote?

A: Unitholders as at the close of business on November 14, 2022 are entitled to vote in respect of the Units held as of such date. Each Unit held as of such date, entitles the holder to one vote on the items of business at the Meeting.

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

A: You are a "registered Unitholder" if you hold Units registered in your name. You are a "non-registered Unitholder" if you hold 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) 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 form 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 Units at the Meeting. You will receive a form of proxy in respect of your holding of Units. Whether or not you plan to attend the Meeting, you are requested to vote your Units. If you wish to vote by proxy, you should complete and return the form 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 Units are to be voted. You will have received from your intermediary a voting instruction form or form of proxy for the number of 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, you are requested to vote your Units. If you do not intend to attend the Meeting and vote in person, you should complete and return the voting instruction form or applicable form of proxy as instructed by your intermediary.

Because the REIT has limited access to the names of its non-registered Unitholders, if you attend the Meeting, the 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 Investor Services Inc. 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 their 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 their behalf), the non-registered Unitholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Additionally, the REIT may utilize the Broadridge QuickVote™ service, which involves non-objecting non-registered Unitholders being contacted by Morrow Sodali, which is soliciting proxies on behalf of REIT's management, to obtain voting instructions over the telephone, and relaying them to Broadridge (on behalf of the Unitholder's intermediary). While representatives of Morrow Sodali are soliciting proxies on behalf of REIT's management, Unitholders are not required to vote in the manner recommended by the REIT Board. The QuickVote™ system is intended to assist Unitholders in placing their votes, however, Unitholders are not obligated to vote using the QuickVote™ system, a Unitholder may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Management Information Circular. Any voting instructions provided by a Unitholder will be recorded and such Unitholder will receive a letter from Broadridge (on behalf of the Unitholder's intermediary) as confirmation that their voting instructions have been accepted.

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 December 16, 2022 and wish to vote your Units in person at the Meeting, please register with Computershare Investor Services Inc., the Transfer Agent, upon arrival at the Meeting. Your vote will be taken and counted at the Meeting. If your Units are held in the name of an intermediary, please refer to the answer to the question "If I am a nonregistered Unitholder, how do I vote?" for voting instructions.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management and the Trustees of the REIT. This solicitation will be made primarily by sending proxy materials to Unitholders by mail. Proxies may also be solicited personally or by telephone by employees or representatives of the REIT, including Morrow Sodali, the strategic unitholder advisor and proxy solicitation agent retained by the REIT.

Additionally, the REIT may utilize the Broadridge QuickVote™ service, which involves non-objecting non-registered Unitholders being contacted by Morrow Sodali, which is soliciting proxies on behalf of REIT's management, to obtain voting instructions over the telephone, and relaying them to Broadridge (on behalf of the Unitholder's intermediary). While representatives of Morrow Sodali are soliciting proxies on behalf of REIT's management, Unitholders are not required to vote in the manner recommended by the REIT Board. The QuickVote™ system is intended to assist Unitholders in placing their votes, however, Unitholders are not obligated to vote using the QuickVote™ system, a Unitholder may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Management Information Circular. Any voting instructions provided by Unitholder will be recorded and such Unitholder will receive a letter from Broadridge (on behalf of the Unitholder's intermediary) as confirmation that their voting instructions have been accepted.

REIT has agreed to pay Morrow Sodali fees of approximately $35,000 in connection with its proxy solicitation services, plus incidental and out-of-pocket expenses and disbursements with respect to calls to Unitholders and delivery charges. The REIT has also agreed to pay Morrow Sodali an additional fee of $15,000 contingent upon successful approval of the Arrangement Resolution. The cost of solicitation, including the costs incurred in the preparation and mailing of this Circular and related proxy materials, will be borne by the REIT. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with NI 54-101. This Circular will also be posted and made available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com.

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

A: Signing a form of proxy gives authority to the individual named in that form of proxy, being Ross Drake, or failing him, Paul Dykeman, to vote your 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 form of proxy. See the answer to the question "*Can I appoint someone else to vote my Units*?".

If voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must vote your Units in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Units as they see fit. If you appoint the proxyholders named on the form of proxy, who are representatives of the REIT, and do not specify how they should vote your Units, then your Units will be voted **FOR** each of the matters referred to in the form of proxy.

Proxies returned by intermediaries as "non-votes" on behalf of Units held in the name of such intermediary, because the non-registered Unitholder has not provided voting instructions and the intermediary does not have the discretion to vote such 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 else to vote my Units?

A: Yes. You have the right to appoint a person other than the officer of the REIT on the form of proxy to be your proxyholder. Write the name of this person, who need not be a Unitholder, in the blank space provided on the form of proxy and deposit your form of proxy by mail or fax. It is important to ensure that any other person you appoint is aware that they have been appointed to vote your Units, as per your voting instructions and attends the Meeting in person, otherwise your Units will not be voted. 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 of proxy accompanying this Circular to the Transfer Agent, Computershare Investor Services Inc., 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 9:00 a.m. (Toronto time) on December 15, 2022. 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 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 form of proxy, in order to verify your identity. If you are a non-registered Unitholder, you should follow the instructions in the voting instruction form that you received from your intermediary to determine whether and how you may vote by telephone.

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 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 to determine whether and how you may vote by internet.

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

A: Regardless of whether you submit your vote by mail, telephone or Internet, your vote must be received by the REIT's Transfer Agent no later than 9:00 a.m. (Toronto time) on December 15, 2022, which is 24 hours before the day of the Meeting (or no later than less than 24 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The Chair of the Meeting may waive, in their discretion, the time limit for the deposit of proxies by Unitholders if they deem it advisable to do so. If you are a non-registered Unitholder, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them and submit them to

the Transfer Agent. Each intermediary has its own deadline so Unitholders will need to follow the instructions on the voting instruction form.

Q: If I change my mind, can I submit another proxy or revoke 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 the Transfer Agent at any time up to 9:00 a.m. (Toronto time) on December 15, 2022, which is 24 hours 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.

Non-registered Unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries. If you are a non-registered Unitholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. You must provide your instructions sufficiently in advance of the Meeting to enable your intermediary to act on them.

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

A: The persons named on a form of proxy must vote your Units for or against, as applicable, in accordance with your instructions 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 they see 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.

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 the 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 form of proxy will vote on them in accordance with their best judgment.

Q: Who counts the votes?

A: The REIT's Transfer Agent, Computershare Investor Services Inc., counts and tabulates the proxies.

Q: How do I join the webcast?

A: Unitholders can join the webcast using the following link: http://meetnow.global/MC7UY9K. Click "Unitholder" and then enter your Control Number (see *"About the Meeting and the Arrangement"*) or Invite Code (see *"About the Meeting and the Arrangement"*) OR click "Guest" and then complete the online form.

Q: How do I receive an Invite Code?

A: Duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholders must visit www.computershare.com/SummitREIT by December 15, 2022 at 9:00 a.m. (Toronto time) and provide Computershare with the proxyholder's contact information. Computershare will provide the proxyholder with the Invite Code for the Meeting after the proxy voting deadline has passed and the proxyholders have been duly appointed.

Q: Can I ask questions if I am joining the Meeting via the webcast?

A: Only registered Unitholders, duly appointed proxyholders and non-registered Unitholders who have duly appointed themselves as proxyholders are able to ask questions via the webcast. Non-registered Unitholders who have not duly appointed themselves as proxyholders may attend the webcast as guests; however, guests will not be able to ask questions.

If you have joined the webcast with your Control Number or Invite Code (as described above under *"How do I join the webcast?"*), you may submit your questions using the you may submit your questions using the question box on the video screen. Your question will be forwarded to the REIT's management team.

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

A: For general Unitholder enquiries, you can contact the REIT's Transfer Agent, Computershare Investor Services Inc., by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by telephone, 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: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the REIT's strategic unitholder advisor and proxy solicitation agent, Morrow Sodali, by telephone toll-free in North America at 1-888-444-0617 or collect call outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com. If the Arrangement is completed and you have any questions about receiving your aggregate Per Unit Consideration for your Units under the Arrangement, including with respect to completing the applicable Letter of Transmittal, please contact Computershare Investor Services Inc., who is the depositary for the Arrangement, by telephone toll-free in North America at 1-800-564-6253 or outside North America at (514) 982-7555, or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.

Principal Holders of Voting Securities

To the knowledge of the Trustees and executive officers of the REIT, as at November 19, 2022 there are no persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of the REIT carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the REIT.

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

***

THE ARRANGEMENT

The Arrangement Agreement is the result of arm's length negotiations between representatives of the REIT and GIC and DIR and their respective advisors.

Background to the Arrangement

The following chronology summarizes the key meetings and events that preceded the execution and public announcement of the Arrangement Agreement. The following chronology does not purport to catalogue every conversation among the REIT Board, the Special Committee, Trustees and officers of the REIT, GIC, DIR, the parties' advisors and other parties.

The Arrangement Agreement is the result of arm's length negotiations between representatives of the REIT, DIR, GIC and their respective advisors. The following is a summary of the principal events that preceded the execution and public announcement of the Arrangement Agreement.

As part of their ongoing mandate to act in the best interests of the REIT, including by strengthening its business, enhancing value for Unitholders and considering the interests of all other stakeholders, the REIT Board and senior management routinely consider and assess the REIT's performance, growth prospects, capital requirements and access to capital, overall strategy and long-term strategic plans. This has included, from time-to-time, engagement in informal discussions with members of the business community regarding, among other things, strategic opportunities that may be available to the REIT.

As a result of certain of those informal discussions, in April 2022, a representative of an undisclosed party (the "**April Bidder**") contacted Paul Dykeman, the Chief Executive Officer of the REIT, to explore the possibility of an acquisition of the REIT. On April 25, 2022, the REIT received a written, unsolicited non-binding indication of interest (the "**Indication of Interest**") from the April Bidder to explore a potential take-private of the REIT. The REIT Board met multiple times to discuss the Indication of Interest and established a special committee composed of independent Trustees (the "**April Special Committee**") being Larry Morassutti (Chair), Anne McLellan and Jo-Ann Lempert, with a mandate to, among other things, consider and evaluate the Indication of Interest and any reasonable alternatives thereto (including maintaining the *status quo* or seeking other transactions that would enhance value to Unitholders) and any proposals of interested parties that may be received as part of the review of those alternatives. The REIT Board and the April Special Committee engaged BMO Capital Markets, as their financial advisor, and McCarthy, as their external legal advisor, in connection with the assessment of the Indication of Interest. In connection with the Indication of Interest, the REIT entered into a confidentiality and standstill agreement with the April Bidder to facilitate the April Bidder's due diligence review and to enable the parties to enter into confidential discussions and determine whether any transaction would be possible. Shortly after entering into such confidentiality and standstill agreement in May 2022, the April Bidder and its advisors were granted access to an electronic data room containing certain confidential information about the REIT and its business. As a result of changing market conditions, at the end of June 2022, the REIT Board and the April Special Committee terminated discussions with the April Bidder and wound down the April Special Committee.

In early September 2022, Michael Cooper, a trustee of DIR, reached out to Mr. Dykeman to request an in-person meeting, and on September 5, 2022, Mr. Cooper and Alexander Sannikov, Chief Operating Officer of DIR, met with Mr. Dykeman, to, among other things, express GIC's and DIR's interest in exploring a potential acquisition of the REIT. Mr. Cooper and Mr. Sannikov advised Mr. Dykeman during that meeting that the per Unit price that GIC and DIR were considering for a potential transaction was $22.20. Mr. Dykeman indicated that he would advise the REIT Board of GIC's and DIR's indication of interest and suggested that, in the meantime, GIC and DIR review the REIT's public disclosure to determine if a transaction would be possible from a structuring and value perspective. Mr. Dykeman also indicated to Mr. Cooper and Mr. Sannikov that the REIT Board had recent experience with an unsolicited expression of interest, and that based on that recent experience, as well as the value of the REIT's portfolio and business, he anticipated the REIT Board would expect a higher price per Unit.

On September 6, 2022, the REIT received a written, non-binding proposal (the "**Initial GIC/DIR Proposal**") from GIC and DIR to explore a potential acquisition of the REIT at a price of $23.00 per Unit. The Initial GIC/DIR Proposal, which included a request for a 30-day exclusivity period (subject to a 15-day extension), was shared with the REIT

Board, as well as BMO Capital Markets and McCarthy, who were re-engaged by the REIT upon receipt of the Initial GIC/DIR Proposal.

The REIT Board met on September 8, 2022 and September 13, 2022 to discuss the Initial GIC/DIR Proposal, with McCarthy and BMO Capital Markets participating in those discussions. During the meetings, the REIT Board received financial advice from BMO Capital Markets and legal advice from McCarthy regarding the Initial GIC/DIR Proposal, as well as an update from management of the REIT on the business of the REIT and its prospects. After receiving that advice and discussing the relative benefits and risks of various alternatives reasonably available to the REIT (including continued execution of the REIT's existing strategic plan and the possibility of soliciting other potential buyers of the REIT), the REIT Board concluded that it would be in the best interests of the REIT and the Unitholders for the REIT to engage in further discussions with GIC and DIR on the basis of the Initial GIC/DIR Proposal, and that if GIC and DIR were in a position to refine and improve the parameters of a potential transaction with the REIT, the REIT Board would establish a special committee composed of independent Trustees to oversee the process of further engagement with GIC and DIR. The REIT Board and its advisors believed that, having explored a transaction with the April Bidder in the spring of 2022, the REIT Board was well-prepared to evaluate and advance the Initial GIR/DIR Proposal as quickly as the circumstances might require. At the end of the meeting on September 13, 2022, the REIT Board authorized and instructed BMO Capital Markets to convey to TD Securities, financial advisor to GIC and DIR, that the REIT Board would be willing to consider a potential acquisition of the REIT on terms that included an improved offer price.

Between September 13, 2022 and September 15, 2022, BMO Capital Markets and TD Securities engaged in pricing discussions, with the REIT Board receiving updates as to the status of those discussions. On September 15, 2022, TD Securities, on behalf of GIC and DIR, advised BMO Capital Markets that GIC and DIR were prepared to increase the purchase price to $23.50 per Unit. The increased offer from GIC and DIR was then conveyed by BMO Capital Markets to the REIT Board and McCarthy.

At a meeting of the REIT Board on September 19, 2022, the REIT Board established a special committee composed of independent Trustees (the "**Special Committee**") being Larry Morassutti (Chair), Anne McLellan and Jo-Ann Lempert, with a mandate to, among other things, consider and evaluate the Initial GIC/DIR Proposal, as amended on September 15, 2022, and any reasonable alternatives thereto (including maintaining the *status quo* or seeking other transaction alternatives that would enhance value to Unitholders) and any proposals of interested parties that may be received as part of the review of those alternatives, and have authority to retain, oversee and obtain advice and opinions from such professional advisors on behalf of the REIT as the Special Committee determined to be necessary.

On September 19, 2022, immediately following the meeting of the REIT Board, the Special Committee held a meeting. As a preliminary item of business, the Special Committee determined that the continued engagement of BMO Capital Markets and McCarthy as professional advisors to both the REIT Board and the Special Committee was preferable to engaging additional advisors, and that the transaction as presented did not present any material conflict of interest concerns with its professional advisors. The Special Committee then engaged in detailed discussions about the amended Initial GIC/DIR Proposal, including exclusivity, structure and purchase price. As a result of those discussions, the Special Committee determined that it would be in the best interests of the REIT for BMO Capital Markets to be instructed to continue to negotiate the amended Initial GIC/DIR Proposal with TD Securities, GIC and DIR within certain parameters set by the Special Committee, including an increase of the purchase price to $24.00 per Unit. After the reporting by the Special Committee of its recommendation to the REIT Board, BMO Capital Markets was instructed to continue to negotiate the amended Initial GIC/DIR Proposal with TD Securities, GIC and DIR.

On September 22, 2022, following further negotiations between the REIT and BMO Capital Markets, on the one hand, and GIC, DIR and TD Securities, on the other hand, the REIT received a revised, written, non-binding proposal (the "**GIC/DIR Proposal**"), pursuant to which GIC and DIR increased the purchase price to $23.75 per Unit. Later that day, the Special Committee signed a written resolution approving a recommendation for the REIT Board to approve the GIC/DIR Proposal, along with the Confidentiality Agreements and the Exclusivity Agreement, forms of which had been negotiated by the financial and legal advisors to the parties during the period leading up to September 22, 2022, following which the REIT Board approved such actions. The Confidentiality Agreements govern the disclosure and use of the REIT's confidential information by GIC and DIR and their respective representatives and include a customary "standstill" provision that generally prevents GIC and DIR from attempting to acquire control of the REIT without the consent of the REIT Board.

The Exclusivity Agreement provided GIC and DIR with a 30-day exclusivity period ending on October 22, 2022, with an automatic 15-day extension to November 6, 2022, provided the terms and conditions (including price) in the GIC/DIR Proposal were confirmed prior to 5:00 pm on October 19, 2022 (as extended, the "**Exclusivity Period**").

Following the execution of the Confidentiality Agreements, GIC, DIR and their advisors were granted access to an electronic data room containing certain confidential information about the REIT and its business and commenced their due diligence review of confidential information regarding the REIT, which included reviewing non-public information and engaging in multiple telephone and video conference calls between GIC and DIR and their advisors and management of the REIT and the REIT's advisors throughout the Exclusivity Period in order to facilitate a better understanding of the REIT's business by GIC and DIR. DIR's and GIC's due diligence investigation of the REIT and its assets continued throughout the Exclusivity Period.

On October 19, 2022, external legal counsel to DIR confirmed, on behalf of DIR and GIC, the terms and conditions (including price) contained in the GIC/DIR Proposal. As a result of the foregoing confirmation, the Exclusivity Period was automatically extended to November 6, 2022.

Initial drafts of the Arrangement Agreement and the Plan of Arrangement were provided to the REIT's external legal advisors on October 8, 2022 and October 28, 2022, respectively.

Between October 8, 2022 and November 6, 2022, the REIT's financial and legal advisors, under the direction of the Special Committee and the REIT Board and with the assistance of the REIT's management, negotiated the terms of the Arrangement Agreement and the other transaction documents, including the Voting and Support Agreements and the Plan of Arrangement. During this period, the Special Committee and the REIT Board received regular updates regarding the status of the negotiations, and the Trustees also engaged in numerous discussions among themselves, as well as with BMO Capital Markets, McCarthy and the REIT's management, with respect to various matters that arose during the negotiations, with the Special Committee providing BMO Capital Markets and McCarthy with ongoing instructions in respect of the negotiations. In particular, the REIT Board met formally on each of September 29, 2022, October 5, 2022, October 14, 2022, October 20, 2022, October 26, 2022 and October 31, 2022, and the Special Committee met formally on each of September 29, 2022, October 14, 2022, October 21, 2022, October 26, 2022 and October 31, 2022. Each of those formal meetings included lengthy discussions about the proposed transaction, market conditions and the business of the REIT, with BMO Capital Markets and McCarthy providing updates on material financial and legal matters related to the negotiations. In particular, the Special Committee, together with advice provided by its advisors, engaged in an extensive discussion on the merits of seeking other potential acquirers and/or a go-shop provision in the context of the GIC/DIR Proposal, concluding against pursuing such alternatives given, among other things, execution risk, the premium to market price that GIC's and DIR's current proposal presented and GIC's and DIR's requirement that the transaction be completed in a timely fashion. During these meetings, the Special Committee also discussed with BMO Capital Markets and McCarthy the key terms of the Arrangement Agreement, including provisions governing Competition Act Approval, Investment Canada Act Approval, the closing condition regarding DBRS's rating of the Debentures, the amount of the REIT termination payment and the remedies available to the REIT in the event of breach of the Arrangement Agreement by the Purchaser.

On November 1, 2022, Mr. Cooper and Mr. Sannikov from DIR, and Waleed Abed, Vice President, Real Estate of GIC, called Mr. Dykeman to express that, for a number of reasons, including evolving market conditions, GIC would not be in a position to proceed with the Arrangement at the purchase price of $23.75 per Unit, and proposed to reduce the purchase price to $23.00 per Unit. The REIT Board and the Special Committee each met formally on November 2, 2022 to discuss the revised proposal of $23.00 per Unit, which included an extensive discussion of market conditions and value, with advice from BMO Capital Markets at both meetings. At the end of the meeting of the Special Committee, the Special Committee decided that they were not comfortable with the lowered price, being $23.00 per Unit, and instructed Mr. Dykeman to further negotiate with GIC and DIR with a counter proposal at $23.50 per Unit with an agreement to suspend distributions after the announcement of the transaction. Mr. Dykeman conveyed such counter proposal to Mr. Cooper and Mr. Sannikov on the same date. On November 3, 2022, it was confirmed to the REIT that GIC was prepared to move ahead with the transaction at the purchase price of $23.50 per Unit with distributions suspended after the announcement of the transaction.

On the morning of November 6, 2022, the special committee of DIR recommended approval and the board of directors of DIR approved the Arrangement, and the board of directors of the general partner of the Purchaser also approved the Arrangement.

The Special Committee met in the evening on November 6, 2022 along with McCarthy and BMO Capital Markets to discuss its recommendations to the REIT Board with respect to the Arrangement. The Special Committee, together with McCarthy, discussed at length the total consideration payable pursuant to the Arrangement, among all other material terms of the Arrangement. During the meeting, representatives of McCarthy provided an update on the terms of the Arrangement Agreement and the other transaction documents and responded to questions from the Special Committee. Representatives of BMO Capital Markets provided a presentation regarding their analysis of the fairness, from a financial point of view, of the Consideration under the Arrangement Agreement to the Unitholders. Following their presentations, BMO Capital Markets provided its verbal opinion (subsequently confirmed in writing) to the effect that, as of the date thereof and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of $23.50 per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders.

After discussing the relevant substantive and procedural benefits and risks associated with the Arrangement and potential alternatives, the Special Committee unanimously resolved to recommend to the REIT Board that the REIT Board resolve (a) that the Arrangement is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Arrangement Agreement and other transaction documents, and (c) to recommend that Unitholders vote in favour of the Arrangement.

The REIT Board met following the Special Committee meeting, to receive financial and legal advice regarding the Arrangement and to review and evaluate the terms of the proposed final draft of the Arrangement Agreement and the other transaction documents. During the meeting, representatives of McCarthy provided an update on the terms of the Arrangement Agreement and the other transaction documents and responded to questions from the Trustees. Representatives of BMO Capital Markets provided a presentation regarding their analysis of the fairness, from a financial point of view, of the Consideration under the Arrangement Agreement to the Unitholders. Following their presentations, BMO Capital Markets provided its verbal opinion (subsequently confirmed in writing) to the effect that, as of the date thereof and subject to the scope of review, assumptions, limitations and qualifications described therein, the consideration of $23.50 per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders.

The Special Committee presented a report to the REIT Board that summarized the process undertaken by the Special Committee, the information the Special Committee considered in making its recommendations, the reasons for the Special Committee's recommendations and certain risks the Special Committee considered, all of which are described below under the heading *"The Arrangement – Reasons for the Recommendations"*. Following the report, the Special Committee delivered the recommendations of the Special Committee described above.

After discussing the Special Committee's report and the relative benefits and risks of the Arrangement and various alternatives reasonably available to the REIT, and after having received advice from its financial and legal advisors, the BMO Fairness Opinion, and the unanimous recommendation of the Special Committee, the REIT Board unanimously resolved: (a) that the Arrangement is in the best interests of the REIT and the Unitholders, (b) to approve the execution, delivery and performance of the Arrangement Agreement and the other transaction documents to which the REIT is a party, and (c) to recommend that Unitholders vote in favour of the Arrangement.

Late in the evening on November 6, 2022, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement and the Purchaser entered into the Voting and Support Agreements with each of the trustees and executive officers of the REIT.

Early in the morning on November 7, 2022, the Arrangement was publicly announced.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial and legal advisors and the BMO Fairness Opinion, unanimously resolved to recommend that the REIT Board resolve: (a) that the Arrangement is in the best interests of the REIT and the Unitholders; (b) to approve the execution, delivery and performance of the Arrangement Agreement; and (c) to recommend that Unitholders vote **FOR** the Arrangement Resolution.

Recommendation of the REIT Board

The REIT Board, after careful consideration and having received advice from its financial and legal advisors, the BMO Fairness Opinion, and the unanimous recommendation of the Special Committee, unanimously determined (i) that the consideration to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders, and it is in the best interests of the REIT to enter into the Arrangement Agreement, (ii) to approve the execution, delivery and performance of the Arrangement Agreement, and (c) to recommend that Unitholders vote **FOR** the Arrangement Resolution.

Accordingly, the REIT Board has unanimously approved the Arrangement Agreement and recommends that Unitholders vote FOR the Arrangement Resolution.

Reasons for the Recommendations

In making their recommendations, the Special Committee and the REIT Board carefully considered a number of factors, including those listed below. The Special Committee and the REIT Board based their recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business, operations, financial condition and prospects of the REIT, after taking into account the advice of the REIT's financial and legal advisors and the advice and input of management.

The Special Committee and the REIT Board identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolution, including those set out below.

- *Significant Premium to Market Price.* The consideration of $23.50 per Unit in cash to be received by Unitholders represents (i) a significant premium of 31.1% to the closing price of the Units of $17.93 on November 4, 2022, the last trading day prior to the public announcement of the Arrangement; (ii) a significant premium of 33.4% to the prior 20-day volume-weighted average price of the Units of $17.62 through November 4, 2022 and (iii) a premium of 19.5% to the REIT's current equity research consensus net asset value estimate of $19.66, as of November 4, 2022.

- *Certainty of Value and Immediate Liquidity.* The Consideration to be received by Unitholders is payable entirely in cash and therefore provides Unitholders with certainty of value and immediate liquidity, and removes the risks associated with the REIT remaining an independent public entity, including challenges of acquiring and developing assets on an accretive basis in light of an increasingly competitive environment for Canadian industrial real estate assets as well as external factors such as macroeconomic factors, changes in interest rates, access to and pricing of debt and equity capital, capitalization rates, political conditions and capital markets conditions that are beyond the control of the REIT, the REIT Board and its management team.

- *Compelling Value Relative to Alternatives.* Prior to the REIT entering into the Arrangement Agreement, the Special Committee and the REIT Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their collective knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits, risks and potential timelines of various alternatives reasonably available to the REIT, including the continued execution of the REIT's strategic plan and the possibility of soliciting other potential buyers of the REIT. As part of that evaluation process, the Special Committee and the REIT Board concluded that: (i) the Per Unit Consideration

to be received by Unitholders is payable entirely in cash and represents compelling value relative to the continued execution of the REIT's strategic plan; (ii) it was unlikely that any other party would be willing to acquire the REIT on terms that were more favourable to Unitholders, from a financial point of view, than the Arrangement; (iii) there are a limited number of other potential buyers that have a strategic focus on the type and location of the properties owned by the REIT and the financial capacity to acquire the REIT; (iv) soliciting other potential buyers of the REIT was unlikely to result in a transaction that is more favourable to Unitholders given, among other things, execution risk, the complexity of the REIT's structure; and (v) soliciting other potential buyers of the REIT could have had significant negative impacts on the REIT, the Unitholders and its other stakeholders, including jeopardizing the availability of the Purchaser's proposal, the confidentiality of discussions, and the REIT's ability to retain its employees and execute its existing strategic plan. The Special Committee and the REIT Board continually assessed each reasonably available alternative throughout the process of evaluating and negotiating the Arrangement and ultimately concluded that entering into the Arrangement Agreement with the Purchaser was the most favourable alternative reasonably available.

- *Arm's Length Negotiation.* The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the REIT Board and their financial and legal advisors.

- *GIC's and DIR's Reputation and Track Record.* The Special Committee and the REIT Board concluded that it is likely that GIC and DIR will complete the Arrangement if all conditions are satisfied, given: (i) GIC's and DIR's respective extensive track records in completing large scale real estate transactions globally; and (ii) that GIC and DIR have historically proven that they have access to capital, including favourable debt financing.

- *BMO Fairness Opinion.* The Special Committee and the REIT Board received the BMO Fairness Opinion from BMO Capital Markets which states that, as of the date of such opinion, and subject to the scope of review, assumptions, limitations and qualifications set out therein, the consideration to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to Unitholders. *See "The Arrangement – Fairness Opinion".*

- *Purchaser Termination Payment.* The Purchaser is obligated to pay to the REIT the Purchaser Termination Payment of $160 million (representing approximately 3.6% of the Aggregate Consideration) in circumstances involving a breach of the Arrangement Agreement by the Purchaser, including a failure to consummate the Arrangement when required to do so under the terms of the Arrangement Agreement. The Guarantors, which the Special Committee and the REIT Board believe are creditworthy entities, have guaranteed payment of the Purchaser Termination Payment if and when payable under the Arrangement Agreement. *See "Arrangement Agreement – Termination Payments – Termination Payment Payable by the Purchaser".*

- *Ability to Respond to and Enter into Superior Proposals.* Notwithstanding the Special Committee's and the REIT Board's determination regarding the low likelihood of other potential acquirers emerging, the REIT retains the ability, under the terms of the Arrangement Agreement, to consider and respond to Acquisition Proposals and to terminate the Arrangement Agreement in order to enter into a definitive agreement providing for the implementation of a Superior Proposal upon payment of the REIT Termination Payment, in each case subject to the specific terms and conditions set forth in the Arrangement Agreement. The Special Committee and the REIT Board, based on advice received from their financial advisors, concluded that the $160 million REIT Termination Payment (representing approximately 3.6% of the Aggregate Consideration) is reasonable in the circumstances. *See "Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals" and "Arrangement Agreement – Terminations Payments – Termination Payment Payable by the REIT".*

- *Voting and Support Agreements.* Each Trustee and executive officer of the REIT (collectively, such Trustees and executive officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 13,169,744 Units, which represented approximately 6.9% of the issued and outstanding Units, in each case as of the Record Date) has entered into a Voting and Support Agreement, pursuant to which such Trustee or

executive officer has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement Resolution. The Voting and Support Agreements require each Trustee and executive officer to hold their Units until immediately following receipt of the Final Order.

- *Unitholder Approval.* The Arrangement Resolution is subject to Unitholder approvals. *See "The Arrangement – Required Unitholder Approval" and "The Arrangement – Canadian Securities Law Matters".*

- *Reasonable Likelihood of Completion.* The Arrangement Agreement is not subject to any due diligence condition or financing condition (other than as it relates to DBRS (*see "Arrangement Agreement – Conditions to the Arrangement"*)) and the REIT Board believes that the closing conditions that are outside of the control of the REIT are reasonable such that the likelihood of the Arrangement being completed is considered by the REIT Board to be high.

- *Timing for Completion.* The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and conditions to completion are, in the judgement of the REIT Board, after consultation with its advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with Closing currently expected in the first quarter of 2023. *See "Arrangement Agreement".*

- *Dissent Rights.* Registered holders of Units have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. *See "Dissent Rights".*

- In making their recommendations, the Special Committee and the REIT Board also considered several potential risks and other factors resulting from the Arrangement and the Arrangement Agreement and other transaction documents. *See "The Arrangement – Reasons for the Recommendations" and "Risk Factors".*

The foregoing discussion of certain factors considered by the Special Committee and the REIT Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the REIT Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the REIT Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Trustees may have given different weights to different factors. Neither the REIT Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward looking information and readers are cautioned that actual results may vary. *See "Cautionary Statement Regarding Forward Looking Information".*

Fairness Opinion

In deciding to approve the Arrangement, the REIT Board and the Special Committee received and considered the BMO Fairness Opinion.

BMO Capital Markets

BMO Capital Markets was contacted by the REIT in respect of a potential advisory engagement in September 2022. BMO Capital Markets was formally engaged by the REIT and the Special Committee on September 19, 2022 pursuant to an engagement letter dated September 19, 2022 (the "**BMO Engagement Letter**") to provide financial advice in connection with the Arrangement including, among other things, the preparation and delivery of an opinion to the REIT Board and the Special Committee as to the fairness, from a financial point of view, of the consideration to be received by the Unitholders pursuant to the Arrangement. Pursuant to the terms of the BMO Engagement Letter with the REIT, BMO Capital Markets is to be paid fees for its services as financial advisor (including a fee for rendering the BMO Fairness Opinion), a substantial portion of which are contingent upon successful completion of the Arrangement. The REIT has also agreed to reimburse BMO Capital Markets for reasonable out of pocket expenses and to indemnify BMO Capital Markets against certain liabilities that might arise out of its engagement.

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

Neither BMO Capital Markets nor any of its affiliates is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of the REIT, GIC, DIR, the Purchaser or any of their respective associates or affiliates or any other "interested party" (as defined in MI 61-101) in the Arrangement. Neither BMO Capital Markets nor any of its affiliates is an advisor to any party with respect to the Arrangement other than to the REIT. BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving any such interested parties within the past two years, other than: (i) acting as financial advisor to the REIT and the Special Committee pursuant to the BMO Engagement Letter; (ii) acting as financial advisor to the REIT and the REIT Board pursuant to an engagement letter dated May 24, 2022, in connection with an indication of interest to take the REIT private; (iii) acting as sole bookrunner in connection with a $230,016,675 offering of units for the REIT, which was completed March 31, 2022; (iv) acting as sole bookrunner in connection with a $126,664,450 offering of units for the REIT, which was completed September 22, 2021; (v) acting as lead agent to the REIT in connection with a $225,000,000 Series D unsecured debenture offering, which was completed on July 14, 2021; (vi) acting as agent to the REIT in connection with a $200,000,000 At-The-Market Equity Program pursuant to the terms of an equity distribution agreement dated June 21, 2021; (vii) acting as lead agent to the REIT in connection with a $250,000,000 Series C unsecured debenture offering, which was completed April 12, 2021; (viii) acting as lead agent to the REIT in connection with a $200,000,000 Series B unsecured debenture offering, which was completed on December 22, 2020; (ix) acting as sole bookrunner in connection with a $195,512,363 offering of units for the REIT, which was completed November 17, 2020; (x) acting as lead agent to the REIT in connection with a $250,000,000 Series A unsecured debenture offering, which was completed on September 17, 2020; (xi) acting as advisor to the REIT in connection with the arrangement of a $69,725,000 mortgage financing for 292083 Crosspointe Road, Rocky View County, Alberta, which was completed June 1, 2022; (xii) acting as administrative agent and joint bookrunner for the REIT's $400,000,000 unsecured corporate revolving facility which was extended and increased in May 2022; (xiii) acting as administrative agent and joint bookrunner for the REIT's $300,000,000 unsecured corporate revolving facility which was extended in June 2021; (xiv) acting as agent to DIR in connection with a $200,000,000 Series E unsecured debenture offering, which was completed on April 13, 2022; (xv) acting as agent to DIR in connection with a $250,000,000 Series D unsecured debenture offering, which was completed on December 6, 2021; (xvi) acting as agent to DIR in connection with a $800,000,000 three-Tranche, Series A, B and C offering of unsecured Debentures, which was completed on June 17, 2021; (xvii) acting as co-manager in connection with a $287,528,750 offering of subscription receipts for DIR, which was completed on May 31, 2021; (xviii) acting as co-manager in connection with a $201,325,900 offering of units for DIR, which was completed on April 26, 2021; and (xix) acting as co-manager in connection with a $259,072,000 offering of units for DIR, which was completed on January 29, 2021.

BMO Fairness Opinion

At a meeting of the REIT Board held on November 6, 2022 and a meeting of the Special Committee held on November 6, 2022 to evaluate the Arrangement, BMO Capital Markets rendered an oral opinion, subsequently confirmed by delivery of a written opinion, to the REIT Board and the Special Committee that, as of that date and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the consideration of $23.50 per Unit to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders.

The full text of the BMO Fairness Opinion, which sets forth, among other things, assumptions made, procedures followed, information reviewed, qualifications and limitations applicable, matters considered, and the scope of the review undertaken by BMO Capital Markets in connection with rendering such opinion, is attached hereto as Schedule "D". This summary is qualified in its entirety by reference to the full text of the BMO Fairness Opinion. BMO Capital Markets provided its opinion to the REIT Board and the Special Committee for their exclusive use only in their considering of the Arrangement and the BMO Fairness Opinion is not to be used or relied upon by any other Person without the prior written consent of BMO Capital Markets. BMO Capital Markets has not prepared a formal valuation or appraisal of the securities or assets of the REIT or of any of its affiliates and the BMO Fairness Opinion should not be construed as such. The BMO Fairness Opinion is not, and should not be construed as, advice as to the price at

which the securities of the REIT may trade at any time. The BMO Fairness Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the REIT. The BMO Fairness Opinion is not a recommendation as to how any Unitholder should vote or act on any matter relating to the Arrangement.

In deciding to recommend and approve the Arrangement, the REIT Board and the Special Committee considered, among other things, the advice and financial analyses provided by BMO Capital Markets referred to above as well as the BMO Fairness Opinion. The BMO Fairness Opinion was only one of many factors considered by the REIT Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the REIT Board or the Special Committee with respect to the Arrangement or the consideration to be received by Unitholders pursuant to the Arrangement. In assessing the BMO Fairness Opinion, the REIT Board and the Special Committee considered and assessed the independence of BMO Capital Markets, taking into account that a material portion of the fees payable to BMO Capital Markets is contingent upon the completion of the Arrangement.

Voting and Support Agreements

Each Trustee and executive officer of the REIT (collectively, such Trustees and executive officers holding, directly or indirectly, or exercising control or direction over, an aggregate of 13,169,744 Units, which represented approximately 6.9% of the issued and outstanding Units, in each case as of the Record Date) has entered into a Voting and Support Agreement, pursuant to which such Trustee or executive officer has agreed to, among other things, vote all of such individual's Units in favour of the Arrangement Resolution. The Voting and Support Agreements require each Trustee and executive officer to hold their Units until immediately following receipt of the Final Order.

Arrangement Steps

The following is a description of the specific steps to be implemented as part of the Arrangement. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule "C" to this Circular. All capitalized words and terms used in this section but not otherwise defined in the Glossary of Terms attached as Schedule "A" to this Circular have the meanings set forth in the Plan of Arrangement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality, with each such step occurring five minutes after the completion of the immediately preceding step, except as otherwise set forth below:

(a) The Declaration of Trust and the Constating Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, including the creation of a new class of units of the REIT, to be designated as Class B Units, having the same rights, privileges and obligations as the REIT Units and such changes as may be required to give effect to Step (b) below.

(b) The existing trustees of the REIT shall resign, and the Purchaser Trustee Corp shall become the sole trustee of the REIT simultaneously with the time of such resignations.

(c) Pursuant to and in accordance with the ArrangementCo Purchase Agreement, DIMC shall purchase the ArrangementCo Equity from Operating LP for consideration equal to the ArrangementCo Purchase Price.

(d) Each REIT Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT in the amount determined under the Plan of Arrangement and:

    (i) such Dissenting Unitholders shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid fair value by the REIT for such REIT Units as set out in the Plan of Arrangement;

(ii) such Dissenting Unitholders' names shall be removed as the holders of such REIT Units from the registers of REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens.

(e) Each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of such Deferred Unitholder, be deemed to be assigned and transferred by such holder to the REIT in exchange for a Deferred Unit Payment, less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

(f) (i) Each Deferred Unitholder shall cease to be a holder of Deferred Units, (ii) such Deferred Unitholder's name shall be removed from the Deferred Unit register, (iii) the Deferred Unit Plan shall be terminated and shall be of no further force and effect, and (iv) such Deferred Unitholder shall thereafter have only the right to receive the Deferred Unit Payment to which they are entitled pursuant to Step (e) above, at the time and in the manner specified in the Plan of Arrangement and contemplated thereby.

(g) Each Restricted Unitholder, without any further action by or on behalf of a Restricted Unitholder, will receive in respect of each Restricted Unit a cash payment from the REIT equal to the Restricted Unit Payment, less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

(h) (i) Each Restricted Unitholder shall cease to be a holder of such Restricted Units, (ii) such Restricted Unitholder's name shall be removed from the Restricted Unit register, (iii) the CEO Agreement shall be terminated and shall be of no further force and effect, and (iv) such Restricted Unitholder shall thereafter have only the right to receive the Restricted Unit Payment to which they are entitled pursuant to Step (g) above, at the time and in the manner specified in the Plan of Arrangement and contemplated thereby.

(i) Pursuant to and in accordance with the Portfolio A Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio A Assets from the Portfolio A Sellers for consideration equal to the Portfolio A Purchase Price. The Portfolio A Purchase Price will be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio A Cash Amount, and (ii) the assumption by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio A Liabilities. The Portfolio A Purchase Price shall be allocated in respect of the Portfolio A Assets in the manner specified in the Portfolio A Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio A Assumed Obligations on the purchase of the Portfolio A Assets.

(j) The Portfolio A Cash Amount shall be distributed to Operating LP as follows: (i) each Portfolio A Seller shall be deemed to have been authorized by its partners to dissolve and shall distribute its portion of the Portfolio A Cash Amount to its partners as dissolution proceeds; and (ii) each of Quarterman J Inc. and 54 Phelan Corporation, having each received a distribution referred to in subsection (i) above, shall, and shall be deemed to, declare and pay a dividend in the amount of the proceeds of such distribution to Operating LP, such that the Portfolio A Cash Amount is received by Operating LP. The Portfolio A Sellers, Quarterman J Inc. and 54 Phelan Corporation shall each be deemed to have directed the Purchaser to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

(k) Concurrently with the distributions by the Portfolio A Sellers in Step (j) above, each of the Portfolio A Sellers shall be deemed to have been dissolved and wound up and shall cease to exist.

(l) Operating LP shall make a return of capital equal to the Payment Obligations pursuant to the Operating LP LPA to the REIT, as limited partner of Operating LP, which return of capital shall be paid and satisfied by the assumption by Operating LP of the Payment Obligations pursuant to the Assumption Agreement, but without releasing the REIT from its obligations under the Debentures or Credit Facilities.

(m) Pursuant to and in accordance with the Portfolio B Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio B Assets from Operating LP and its applicable Subsidiaries for consideration equal to the Portfolio B Purchase Price. The Portfolio B Purchase Price shall be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio B Cash Amount and (ii) the assumption or discharge by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio B Liabilities. The Portfolio B Purchase Price shall be allocated in respect of the Portfolio B Assets in the manner specified in the Portfolio B Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio B Assumed Obligations on the purchase of the Portfolio B Assets. Concurrently with the foregoing and in accordance with the Portfolio B Purchase Agreement: (a) the Purchaser, the REIT, the Debenture Guarantors and the Indenture Trustee shall enter into the Purchaser Supplemental Indenture to evidence the assumption by the Purchaser of all of the obligations of the REIT and the Debenture Guarantors under the Trust Indenture, Supplemental Indentures and Debentures and to provide for a guarantee under the Trust Indenture, Supplemental Indentures and Debentures from any subsidiary of the Purchaser that acquires (directly or indirectly) any Portfolio B Title pursuant to the Portfolio B Purchase Agreement, if applicable, and the Purchaser shall either: (A) assume Credit Facility Assumed Obligations, or (B) pay and discharge all obligations of the REIT and the Operating LP in respect of the Credit Facilities that are not Credit Facility Assumed Obligations by way of a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the amount outstanding under such Credit Facilities and assume the obligations of the REIT and the Operating LP that are Credit Facility Assumed Obligations as contemplated under previous clause (A); and (b) the Assumption Agreement shall be terminated and shall be of no further force and effect.

(n) Each Subsidiary of Operating LP that receives a portion of the Portfolio B Cash Amount pursuant to Step (m) above shall distribute such portion of the Portfolio B Cash Amount to Operating LP, and in the case of a Subsidiary of Operating LP that is a corporation shall, and shall be deemed to, declare and pay a dividend in the amount of the relevant portion of the Portfolio B Cash Amount, such that the entire Portfolio B Cash Amount is received by Operating LP. Each such Subsidiary of Operating LP shall be deemed to have directed the Purchaser and/or one or more of its subsidiaries (if applicable) to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

(o) The Aggregate Cash Proceeds shall be distributed in successive steps as follows: (i) Operating LP shall be deemed to have been authorized by its partners to dissolve and Operating LP shall distribute the Aggregate Cash Proceeds to its partners in accordance with the Operating LP LPA as dissolution proceeds; and (ii) Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., having each received a distribution from Operating LP in subsection (i) above shall, and shall be deemed to, declare and pay a dividend in an amount equal to the proceeds of such distribution (less the Estimated Income Taxes payable by Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., respectively) to the REIT such that the Aggregate Cash Proceeds (less such Estimated Income Taxes), which amount shall be equal to the Aggregate Consideration, are received by the REIT. Operating LP, Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp. shall each be deemed to have directed the Purchaser to pay such amounts directly to the REIT (and to pay the Estimated Income Taxes to Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp.) in satisfaction of such distributions.

(p) Concurrently with the distributions by Operating LP in Step (o) above, Operating LP shall be deemed to have dissolved and wound up and shall cease to exist.

(q) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Corp. from Summit Industrial Income Holdings GP Ltd. and the REIT for consideration equal to an aggregate amount of $50.

(r) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Holdings GP Ltd. from the REIT for consideration equal to an aggregate amount of $50.

(s) The REIT shall declare a special distribution on each REIT Unit (excluding, for greater certainty, REIT Units held by Dissenting Unitholders immediately prior to the Effective Time), payable in cash in an amount equal to the quotient determined by dividing:

(1) the Income Amount;

by

(2) the number of outstanding REIT Units at the Effective Time (excluding REIT Units held by Dissenting Unitholders immediately prior to the Effective Time),

subject to adjustment in accordance with the terms of the Arrangement Agreement and the aggregate amount of the Special Distribution payable in respect of such REIT Units shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such REIT Units.

(t) REIT Holdco shall subscribe for the Subscription Unit for an aggregate cash purchase price in an amount equal to the Subscription Amount.

(u) The REIT will redeem all of the issued and outstanding REIT Units, other than the Subscription Unit, for a cash redemption price per REIT Unit equal to the Redemption Amount and the aggregate Redemption Amount payable on all such REIT Units shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such REIT Units, and

(i) the holders of such REIT Units shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid the cash redemption price per REIT Unit set out in this Step (u) for such REIT Units;

(ii) such holders' names shall be removed from the register of the REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens, and such REIT Units shall be cancelled.

(v) The REIT shall be deemed to have directed the Purchaser to pay the aggregate amount received pursuant to the distributions in Step (o) above directly to the Depositary in satisfaction of the REIT's obligation to deliver to the Depositary the aggregate amount of the Special Distribution and the aggregate Redemption Amount.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the *CBCA*.

Permitted Distributions

In accordance with the Arrangement Agreement, the REIT was permitted to, or cause its distribution disbursing agent to, pay on November 15, 2022 to Unitholders of record on October 31, 2022 the full amount of the distribution of $0.0484 per Unit previously declared by the REIT on October 14, 2022, in conformity and consistency in all respects with the REIT's monthly distribution policies in effect as at May 10, 2022. The REIT has agreed to suspend all subsequent monthly distributions.

Required Unitholder Approval

In order for the Arrangement to be effected, Unitholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by (i) more than 66 2/3% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to approximately

4.8% of Units held by Unitholders, which are excluded pursuant to MI 61-101 (together, such approval referred to as "**Unitholder Approval**").

The full text of the Arrangement Resolution is attached as Schedule "B" to this Circular.

Withholding Taxes

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold from any amount payable and any other consideration deliverable to any Person pursuant to the Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, is required to deduct or withhold from such amount or other consideration under any provision of any Law in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement, as applicable, as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity.

Tax Implications of Transaction Structure

Holders that participate in the Arrangement are expected to realize taxable income as a result of the Arrangement and Non-Resident Holders will be subject to withholding tax in respect of the Arrangement.

Certain income tax considerations relevant to a Unitholder that participates in the Arrangement are described under "*Certain Canadian Federal Income Tax Consideration" and "Other Tax Considerations"*. Tax matters are complicated, and the income tax consequences of the Arrangement to each Unitholder will depend on their particular circumstances. Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax laws and under foreign tax laws, having regard to their own particular circumstances. For example, there may be different tax treatment (including in certain instances, Canadian withholding tax as noted above) for holders that participate in the Arrangement as compared to the tax treatment to holders that dispose of their Units on the TSX, or otherwise, prior to the Arrangement. **As such, it is anticipated that certain Unitholders, including holders that are non-residents of Canada, may want to consider disposing of their Units on the TSX, with a settlement date that is prior to Closing.**

Interests of Certain Persons in the Arrangement

Certain Persons may have interests in the Arrangement that may be different from, or in addition to, the interests of Unitholders generally, including those described below. Members of the Special Committee and the REIT Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement, and in recommending to Unitholders that they vote **FOR** the Arrangement Resolution.

Except as described below under *"The Arrangement – Canadian Securities Law Matters"*, all benefits received, or to be received, by Trustees and the directors and senior officers of the REIT and its affiliates, as applicable, as a result of the Arrangement are, and will be, solely in connection with their services as Trustees and directors and senior officers of the REIT and its affiliates. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for the Units held by such Person and no benefit is, or will be, conditional on any Person supporting the Arrangement.

Ownership of Securities of the REIT and Consideration to be Received

The following table sets out (a) the names and positions of all current Trustees and executive officers of the REIT having an interest in the Arrangement and, where known after reasonable enquiry, each of their associates and affiliates and each insider of the REIT (other than Trustees or officers) and their respective associates and affiliates, as applicable, and (b) the designation, number and percentage of the outstanding securities of the REIT beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Trustee or executive officer of the REIT and, where known after reasonable enquiry, by their respective associates or affiliates and each insider of

the REIT (other than Trustees or officers) and their respective associates and affiliates and the consideration to be received for such securities pursuant to the Arrangement.

Securities of the REIT BENEFICIALLY Owned, Directly or Indirectly or over which Control or Direction is Exercised [1]					
Name and Position	**Units**	**Deferred Units[2]**	**Total Securities**	**Percentage Ownership[3]**	**Total Estimated Amount of Consideration to Be Received[4]**
Louis Maroun, *Trustee*	5,519,999	1,369.04	5,521,368.04	2.90%	$129,752,148.94
Paul Dykeman, *Chief Executive Officer and Trustee*	3,650,000	0	3,650,000.00	1.92%	$85,775,000.00
Scott Frederiksen, *Trustee*	0	2,111.43	2,111.43	0.001%	$49,618.61
Glenn Hynes, *Trustee*	10,000	2,111.43	12,111.43	0.01%	$284,618.61
Jo-Ann Lempert, *Trustee*	2,300	9,919.25	12,219.25	0.01%	$287,152.38
Anne McLellan, *Trustee*	100	11,633.30	11,733.30	0.01%	$275,732.55
Larry Morassutti, *Trustee*	3,658,586	47,897.56	3,706,483.56	1.95%	$87,102,363.66
Ross Drake, *Chief Financial Officer*	90,934	47,346.05	138,280.05	0.07%	$3,249,581.18
Dayna Gibbs, *Chief Operating Officer*	0	25,167.30	25,167.30	0.01%	$591,431.55
Kimberley Hill, *Senior Vice President, Asset Management*	59,067	47,346.05	106,413.05	0.06%	$2,500,706.68
Jonathan Robbins, *Senior Vice President, Investments*	178,758	47,346.05	226,104.05	0.12%	$5,313,445.18

Notes:

(1) The information in the table is current as of November 19, 2022.

(2) Includes Deferred Units that have not vested, as well as those that would have vested but were deferred at the election of the Trustee or executive officer. Deferred Units granted to officers vest on a five year vesting schedule, with no adjustment for performance goals or other conditions. Deferred Units granted to Trustees vest on the grant date.

(3) Percentage ownership of the REIT on a fully-diluted basis (i.e., assuming the vesting of all outstanding Deferred Units). As of November 19, 2022, 311,381.41 Deferred Units remained outstanding under the Deferred Unit Plan.

(4) Subject to applicable withholdings.

Except as described above or as otherwise disclosed in this Circular, the REIT and its management are not aware of any current Trustee or executive officer of the REIT since the commencement of the REIT's most recently completed financial year that has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Arrangement.

Vesting and Settlement of Deferred Units

On May 10, 2017, the REIT adopted the Deferred Unit Plan for the purpose of advancing the interests of the REIT by enhancing the ability of the REIT to attract, motivate and retain trustees, executive officers and employees and to reward such persons for their sustained contributions and to encourage such persons to take into account the long-term performance of the REIT and to promote greater alignment of interests between the trustees, executive officers, the employees and the Unitholders. The eligible participants under the Deferred Unit Plan ("**Participants**") are the Trustees, executive officers and full-time employees of the REIT.

The Deferred Unit Plan provides Participants with the opportunity to acquire Deferred Units. One Deferred Unit is economically equivalent to one Unit. Deferred Units do not entitle a Participant to any voting or other Unitholder rights.

In connection with the Arrangement, and as contemplated by the Arrangement Agreement, the REIT and the REIT Board will: (a) take all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Plan, the vesting of all unvested Deferred Units in accordance with the provisions of the Plan of Arrangement, and (b) take all steps necessary to make all vested Deferred Units that are outstanding at the commencement of the day prior to the Effective Date redeemable in accordance with the terms of the Deferred Unit Plan at and after such time. Each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of such Deferred Unitholder, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Deferred Unit Payment, less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied. At such time, (a) each Deferred Unitholder shall cease to be a holder of Deferred Units, (b) such Deferred Unitholder's name shall be removed from the Deferred Unit register, (c) the Deferred Unit Plan shall be terminated and shall be of no further force and effect, and (d) such Deferred Unitholder shall thereafter have only the right to receive the Deferred Unit Payment to which the Deferred Unitholder is entitled pursuant to the Plan of Arrangement.

As of November 19, 2022, 311,381.41 Deferred Units remained outstanding under the Deferred Unit Plan, representing approximately 0.16% of the issued and outstanding Units on a fully diluted basis.

Senior Officer Employment Agreements, Termination and Change of Control Benefits

Each of Ross Drake, Dayna Gibbs, Jonathan Robbins and Kimberley Hill are senior officers of the REIT and have employment agreements with a wholly-owned subsidiary of the REIT (the "**Employment Agreements**") that may be terminated by such senior officer in the event of a Fundamental Change (as defined below) of the REIT upon a minimum of 90 days' prior written notice, but in any event notice must be given within 180 days of the date of the Fundamental Change.

For the purpose of the Employment Agreements, a "**Fundamental Change**" includes: (i) through a transaction or series of transactions, any person, entity, or combination thereof, obtains a sufficient number of units or securities of the REIT to affect materially the control of the REIT; for purposes of the Employment Agreements, the term "affect materially the control" mean a person, entity, or combination thereof, holding units in excess of the number which, directly or following conversion thereof, would entitle the holders thereof to control 30% or more of the voting rights attached to such units; (ii) any merger, consolidation, business combination, or plan of arrangement by the REIT with any other entity or person that would affect materially the control of the REIT; and (iii) through any transaction or series of transactions, any disposal, liquidation, transfer or sale of all, or substantial part of all, of the REIT's assets.

Subject to certain exceptions, upon the cessation of employment of such senior officers for any reason (including following a Fundamental Change), such senior officer will be entitled to receive, for all periods up to and including the last day of active employment: (i) all unpaid annual salary; (ii) all benefits; (iii) all accrued and unpaid vacation pay; (iv) reimbursement for all eligible expenses; (v) all executive incentive program ("**EIP**") bonus amounts owed to the executive for previous fiscal years that remain unpaid as of the termination date; (vi) a pro-rated lump sum electronic cash transfer payment for the fiscal year in which the termination date occurs, calculated by taking 150% of the EIP bonus amount divided by 12 and multiplied by the number of complete or partial months from the commencement of the fiscal year until the termination date; and (vii) any other minimum statutory entitlements owing to the executive, without duplication, under the applicable employment standards legislation. In addition, upon resignation by such senior officers following a Fundamental Change, such senior officer will be entitled to receive (i) an amount equal to the senior officer's total annual salary prevailing at the termination date, divided by 12 and multiplied by 24; (ii) 150% of the EIP bonus amount divided by 12 and multiplied by 24; and (iii) continuation of the senior officer's benefits for 24 months, or, if such continuation is not permitted under the relevant benefit plans, a lump sum payment equal to the costs to replace such benefits for such period.

Indemnification and Insurance

The Arrangement Agreement provides that the Purchaser shall indemnify, defend and hold harmless each current or former trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and each fiduciary under each REIT Employee Benefit Plan against all losses, expenses (including reasonable legal fees and expenses), judgments, fines, claims, damages or liabilities to the extent they are based on or arise out of the fact that such person is or was a

trustee, manager, director, or officer of the REIT and/or any of the REIT Subsidiaries or as a fiduciary under each REIT Employee Benefit Plan or arising out of or pertaining to the transactions contemplated by the Arrangement Agreement. Further, the Arrangement Agreement provides that the Purchaser shall maintain for the REIT's officers', directors' and Trustees' liability insurance policies in effect as of the date of the Arrangement Agreement for a period of not less than six (6) years following the Effective Date, provided that in no event shall the Purchaser or the REIT be required to pay annual premiums for such insurance in excess of 300% of the current (as of the date of the Arrangement Agreement) annual premiums paid by the REIT.

Debentures

On completion of the Arrangement, the Debentures will remain outstanding and become debentures of the Purchaser in accordance with the terms of the Trust Indenture. The Purchaser will enter into the Purchaser Supplemental Indenture in order to provide for the assumption by the Purchaser of all of the obligations of the REIT under the Trust Indenture and the Supplemental Indentures, such that, following the Effective Time, the Debentures become valid and binding obligations of the Purchaser entitling the holders thereof, as against the Purchaser, to all of the rights of holders of the Debentures under the Trust Indenture and Supplemental Indentures, as supplemented by the Purchaser Supplemental Indenture.

Canadian Securities Law Matters

MI 61-101

The REIT is a reporting issuer in each of the provinces and territories of Canada, and as a result is subject to the Securities Laws applicable in such jurisdictions including Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (including, business combinations) where there is a potential for actual or perceived conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other Unitholders.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Arrangement) constitutes a "business combination" for the purposes of MI 61-101 if a "related party" of the issuer (such as a trustee or senior officer of the issuer, among other things) at the time the transaction is agreed to, would, among other things, be entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit" (and, for a "business combination", each such "related party" also constitutes an "interested party" of the issuer).

A "collateral benefit" is a technical concept that is defined in MI 61-101. This technical concept includes any benefit that a "related party" of the REIT (including Trustees and senior officers) is entitled to receive, directly or indirectly, as a consequence of the Arrangement. This concept of "any benefit" includes, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the REIT or of another person. However, MI 61-101 excludes from the meaning of "collateral benefit", certain benefits to a related party received solely in connection with the related party's services as (among others) an employee or trustee of an issuer or an affiliated entity of the issuer, where, among other things: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding securities of any class of equity securities of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

Each of Ross Drake, Dayna Gibbs, Jonathan Robbins and Kimberley Hill are senior officers of the REIT, and each of Louis Maroun, Larry Morassutti, Anne McLellan, Jo-Ann Lempert, Scott Frederiksen and Glenn Hynes are trustees

of the REIT. Each of the aforementioned individuals hold Deferred Units, the vesting of which will be accelerated in connection with the Arrangement. With respect to the senior officers, the Arrangement will trigger a Fundamental Change under each senior officer's respective employment agreements. See *"The Arrangement – Interests of Certain Persons in the Arrangement – Senior Officer Employment Agreements, Termination and Change of Control Benefits"* for additional details. However, the aforementioned benefits fall within the exceptions to the definition of "collateral benefit" for the purposes of MI 61-101 described above, since (i) these benefits are received solely in connection with their services as Trustees or employees of the REIT or of any affiliated entities of the REIT, (ii) they are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Units, are not conditional on the related parties supporting the Arrangement in any manner, and (iii) (A) in the case of Ross Drake, Dayna Gibbs, Jonathan Robbins, Kimberley Hill, Anne McLellan, Jo-Ann Lempert, Scott Frederiksen and Glenn Hynes, none of these related parties exercised control or direction over, or beneficially owned, more than 1% of the outstanding Units, as calculated in accordance with MI 61-101, at the time of the entering into of the Arrangement Agreement, and (B) in the case of Louis Maroun and Larry Morassutti, each of Mr. Maroun and Mr. Morassutti disclosed to an independent committee of the REIT (composed of Anne McLellan and Jo-Ann Lempert) the amount of consideration that he expects he will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by him, and the independent committee, acting in good faith, determined that the value of the benefit, net of any offsetting costs to him is less than 5% of the amount of consideration that he expects he will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by him. In fact, the independent committee has, upon the receipt of financial advice, determined that the value of the benefit falls significantly below the 5% threshold, at well below half a percent, in each case.

Paul Dykeman is a Trustee and senior officer of the REIT, and in connection with the Arrangement, he will receive a lump sum payment pursuant to his CEO Services Agreement dated May 19, 2019 with the REIT and Sigma Real Estate Advisors Limited, and the acceleration of the restricted units that he holds pursuant to the CEO Services Agreement dated March 1, 2022 with the REIT and Sigma Real Estate Advisor Limited. However, the aforementioned benefits fall within the exceptions to the definition of "collateral benefit" for the purposes of MI 61-101 described above, since (i) these benefits are received solely in connection with his services as a senior officer of the REIT, (ii) are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to him for his Units, (iii) are not conditional on him supporting the Arrangement in any manner, and, (iii) although at the time of the entering into of the Arrangement Agreement, he exercised control or direction over, or beneficially owned, more than 1% of the outstanding Units, as calculated in accordance with MI 61-101, Mr. Dykeman disclosed to an independent committee of the REIT the amount of consideration that he expects he will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by him, and the independent committee, acting in good faith, determined that the value of the benefit, net of any offsetting costs to him is less than 5% of the amount of consideration that he expects he will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by him. In fact, the independent committee has, upon the receipt of financial advice, determined that the value of the benefit falls well below the 5% threshold, at below 2.5%.

In 2019, the REIT internalized its asset and property management functions (the "**Internalization Transaction**"). In connection with the Internalization Transaction, the REIT acquired its external manager, Sigma Asset Management Limited, for consideration which was paid in a mix of cash and Units. The 6,666,666 Units issued as consideration (the "**Consideration Units**") were subject to a five-year, rolling release contractual lock-up. The primary purpose of that lock-up was to create alignment between the REIT on the one hand, and Louis Maroun and Paul Dykeman on the other (the "**Internalization Vendors**") for so long as the REIT remained a public company. Since the closing of the Internalization Transaction, the REIT has produced a price return of 88% for its investors based on the transaction price of $23.50 per Unit. As of the date hereof, 2,862,219 of the Consideration Units have been automatically released from the contractual lock-up, and there are 6-months remaining on the contractual lock-up that applies to 951,111.5 of the Consideration Units and 18-months remaining on the contractual lock-up that applies to the remaining 2,853,335.5 of the Consideration Units (the aggregate locked-up Consideration Units being referred to herein as the "**Subject Units**"). Under the terms of the original contractual lock-up that was entered into in 2019, all of the Consideration Units are automatically released from the contractual lock-up in the event of a change of control transaction, which would include the Arrangement. The Special Committee has determined to provide for an early release of the Subject Units such that the Subject Units become tradeable upon receipt of the Final Order (which aligns with what is provided for in the Voting and Support Agreements). The early release of the Subject Units may be

considered a "collateral benefit" for the purposes of MI 61-101. No exemption is available since the Subject Units were not acquired solely in connection with services as an employee or trustee, and accordingly for purposes of determining minority approval of the Arrangement, the REIT will exclude the votes attached to Units that are beneficially owned or over which control or direction is exercised by the Internalization Vendors. To the knowledge of the REIT after reasonable inquiry, the Internalization Vendors hold 9,169,999 Units in the aggregate, representing approximately 4.8% of the issued and outstanding Units as of the close of business (Toronto time) on November 6, 2022, which will not be entitled to vote on the majority of the minority vote to approve the Arrangement. For clarity, the Units issued to Sigma Asset Management Limited as partial consideration for the Internalization Transaction were issued at the time of the Internalization Transaction; there are no new Units being issued as part of the Arrangement.

Prior Valuations and Prior Offers

Neither the REIT nor any Trustee or senior officer of the REIT, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) in respect of the REIT or the Arrangement having been prepared in the past 24 months. The REIT has not received any bona fide prior offer during the 24 months before the date of the Arrangement Agreement that relates to the subject matter of or is otherwise relevant to the Arrangement.

Competition Act Approval

Part IX of the Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Arrangement**") provide the Commissioner with prescribed information ("**Notifications**") in respect of a Notifiable Arrangement. The parties to a Notifiable Arrangement cannot complete a Notifiable Arrangement until (a) the applicable statutory waiting period under section 123 of the Competition Act has expired or been terminated, (b) an ARC has been issued by the Commissioner pursuant to section 102 of the Competition Act, or (c) a waiver of the requirement to submit Notifications under subsection 113(c) of the Competition Act has been provided by the Commissioner.

As an alternative to filing Notifications, the parties to a Notifiable Arrangement may apply to the Commissioner under subsection 102(1) of the Competition Act for an ARC confirming that the Commissioner is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under subsection 113(c) of the Competition Act and a written confirmation from the Commissioner that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Notifiable Arrangement (a "**No-Action Letter**").

The Commissioner may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the transaction. On application by the Commissioner under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger or a part of the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired. In addition to, or in lieu of, the foregoing and with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal may order a person to take any other action.

The Arrangement constitutes a Notifiable Arrangement under the Competition Act. On November 15, 2022, in accordance with the Arrangement Agreement, the Parties filed with the Commissioner the Notifications and a request for an ARC or, as an alternative, a No-Action Letter. It is a condition to the Closing that Competition Act Approval be obtained.

Investment Canada Act Approval

The direct acquisition of control of a Canadian business by a non-Canadian that exceeds the financial thresholds prescribed from time to time under Part IV of the Investment Canada Act, and which is not otherwise exempt (a "**Reviewable Arrangement**") cannot be implemented unless the transaction has been reviewed by the responsible Minister (in the case of the Arrangement, the Minister of Innovation, Science and Economic Development) and the

Minister is satisfied, or is deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada. The submission of an application for review by a non-Canadian investor that has been certified to be complete triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to 30 days. The Director of Investments and the non-Canadian investor may agree to further extensions of the review period in order to allow the Minister to complete his review.

In determining whether to approve a Reviewable Arrangement, the Minister is required to consider, among other things, the application for review and any written undertakings which may be offered by the non-Canadian to His Majesty the King in Right of Canada. The prescribed factors that the Minister must consider when determining whether to approve a Reviewable Arrangement include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), the participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies, and the contribution of the investment to Canada's ability to compete in world markets.

Additionally, where the non-Canadian investor is a state-owned enterprise, the Minister will consider whether the non-Canadian adheres to Canadian laws, practices (e.g., free market principles) and standards of corporate governance (including, for example, commitments to transparency and disclosure, independent members of the board of directors, independent audit committees and equitable treatment of shareholders). The Minister will also consider whether the Canadian business being acquired is likely to operate on a commercial basis under the control of the state-owned non-Canadian, including with regard to where to export, where to process, the participation of Canadians in its operations, the impact on investment, productivity and industrial efficiency in Canada, support of ongoing innovation and research and development in Canada and the level of capital expenditures to maintain the Canadian business in a globally competitive position. Specific undertakings related to these issues may be required.

If, following the review, the Minister is not satisfied that the Reviewable Arrangement is likely to be of net benefit to Canada, or is not deemed to be satisfied, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the investor and the Minister.

Within a reasonable time after the expiry of the period for making (additional) representations and undertakings, the Minister will send a notice to the non-Canadian investor either that the Minister is satisfied that the investment is likely to be of net benefit to Canada or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Arrangement may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, whether or not they are Reviewable Transactions, can be subject to a national security review on grounds that the investment could be injurious to national security. The Minister has 45 days following the certification of an application for review to issue a notice to a non-Canadian stating that either its proposed investment may be subject to a national security review or that an order for a national security review has been made. Where a notice that the proposed investment may be subject to a national security review has been received, a non-Canadian cannot complete its investment until it has received a notice from the Minister that no order for a review will be made. If an order for national security review has been made, a non-Canadian cannot complete its investment until it has received either (a) a notice from the Minister that no further action will be taken; or (b) a notice from the Governor-in-Council that the investment is authorized to be implemented with or without conditions or subject to undertakings. Where a national security review is ordered, the time period for the Minister's net benefit determination is suspended until the national security review has been completed.

The Purchaser, which is a state-owned non-Canadian for the purposes of the Investment Canada Act, is acquiring control of the REIT, which is considered a Canadian business for the purposes of the Investment Canada Act. As the relevant financial threshold is exceeded, the Arrangement is a Reviewable Arrangement under the Investment Canada Act and it is a condition to Closing that Investment Canada Act Approval be obtained. The Purchaser anticipates filing an application for review on November 22, 2022.

Court Approval

An arrangement under the CBCA requires sanction by the Court. On November 14, 2022, the REIT and ArrangementCo filed a Notice of Application to approve the Arrangement, which was issued by the Court on November 17, 2022 and amended on November 18, 2022. On November 17, 2022, the REIT and ArrangementCo obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendices "E" and "F", respectively.

Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place via a virtual-only live webcast at the Court located 330 University Avenue, Toronto, Ontario, M5G 1R7, on December 20, 2022, at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. Any Unitholders wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application, including filing an appearance (and if such appearance is with a view to contesting the application for a Final Order, a written contestation supported by affidavit(s), and exhibit(s), if any) with the Court and serving same upon the REIT and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than two Business Days before the date of the hearing of the application for the Final Order (as it may be rescheduled from time to time). The Court has broad discretion under the CBCA when making orders with respect to arrangements.

The Court, when hearing the application for the Final Order, will consider, among other things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the CBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Stock Exchange De-Listing and Reporting Issuer Status

The Units are currently listed for trading on the TSX under the symbol "SMU.UN". The Units will be redeemed by the REIT in connection with the Closing. In connection with the redemption of the Units, the REIT expects that the Units will be de-listed from the TSX on or shortly following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

Effects on the REIT if the Arrangement is not Completed

If the Arrangement Resolution is not approved by Unitholders or if the Arrangement is not completed for any other reason, Unitholders will not receive any payment of the Per Unit Consideration for any of their Units in connection with the Arrangement and the REIT will remain a reporting issuer and the Units will continue to be listed on the TSX. See "*Risk Factors*".

ARRANGEMENT AGREEMENT

The following is a summary of the material terms of the Arrangement Agreement. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. The summary of the material terms of the Arrangement Agreement below and elsewhere in this Circular is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the REIT on SEDAR at www.sedar.com and is also available on the REIT's website at www.summitiireit.com. We urge you to read a copy of the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by

the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

Effective Date

The Arrangement will become effective commencing at 9:05 a.m. (Toronto time), or such other time as agreed by the Parties in writing, on the seventh Business Day following the satisfaction or waiver of the conditions precedent set out in the Arrangement Agreement described under "*Arrangement Agreement – Conditions to the Arrangement*" below (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), or on such other date as may be agreed to by the Parties in writing (such date being the "**Effective Date**", and such time being the "**Effective Time**"); provided that the Effective Date shall not occur before January 6, 2023.

Representations and Warranties

The REIT and the ArrangementCo have made customary representations and warranties in the Arrangement Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement or in the REIT Disclosure Letter delivered in connection therewith. These representations and warranties relate to, among other things:

- the organization, valid existence, good standing, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on the business of each of the REIT and the REIT Subsidiaries;
- the Declaration of Trust;
- the REIT Subsidiaries and the JV Entities;
- the capital structure and Indebtedness of the REIT, and the absence of restrictions or encumbrances with respect to the REIT's equity interests and those of the REIT Subsidiaries;
- the absence of any unitholder rights plan, "poison pill", anti-takeover plan or similar device;
- the absence of related party transactions;
- the REIT and ArrangementCo's power and authority to execute and deliver the Arrangement Agreement, and, subject to the approval of the Unitholders, to consummate the transactions contemplated by the Arrangement Agreement;
- the enforceability of the Arrangement Agreement against the REIT and ArrangementCo;
- the absence of conflicts with, or violations of, Laws or organizational documents and the absence of any consents under, conflicts with or defaults under Contracts to which the REIT or any of the REIT Subsidiaries is a party, in each case as a result of the REIT and ArrangementCo executing, delivering and performing under or consummating the transactions contemplated by the Arrangement Agreement;
- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Arrangement Agreement;
- the books and records of the REIT, the ArrangementCo and the REIT Subsidiaries;

- the REIT's status as a "reporting issuer" under Securities Laws, the timeliness of the REIT's filings with any Securities Authority since January 1, 2020, the REIT's compliance with Securities Laws and the TSX listing rules, and other Securities Law matters;

- the REIT Financial Statements and the REIT's internal controls over financial reporting and the disclosure controls and procedures;

- the auditors of the REIT;

- the absence of any REIT Material Adverse Effect and certain other changes and events since December 31, 2021;

- the absence of undisclosed liabilities of the REIT or any REIT Subsidiary required to be recorded on a consolidated balance sheet of the REIT under IFRS as of December 31, 2021 or incurred since December 31, 2021;

- possession of all franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals and orders of any Governmental Entity (each, a "**Permit**") necessary for the REIT and the REIT Subsidiaries to own, lease and operate their respective properties and assets and to carry on and operate their respective businesses as conducted as of the date of the Arrangement Agreement, the absence of any failure by the REIT or the REIT Subsidiaries to comply with such Permits;

- the REIT's and the REIT Subsidiaries' compliance with Laws, including the Corruption of Foreign Public Officials Act (Canada), as amended, AML Laws, sanctions and trade Laws, and the rules and regulations thereunder;

- the absence of any suit, claim, action, arbitration, investigation or proceeding against the REIT or any REIT Subsidiary;

- the REIT Employee Benefit Plans;

- employment and labour matters relating to the REIT and the REIT Subsidiaries;

- Tax matters relating to the REIT and the REIT Subsidiaries;

- real property owned and leased by the REIT and the REIT Subsidiaries, including the REIT and the REIT Subsidiaries' respective Owned Real Property, Ground Leased Real Property, Ground Leases, REIT Leased Real Property (as defined in the Arrangement Agreement), REIT Leases, REIT Space Leases, Participation Agreements, management agreements and related information, documentation and budgets;

- Environmental Law matters relating to the REIT and the REIT Subsidiaries;

- Intellectual Property matters relating to the REIT and the REIT Subsidiaries;

- REIT Material Contracts and the absence of any breach of or default under the terms of any REIT Material Contract;

- privacy and anti-spam matters relating to the REIT;

- the receipt of the BMO Fairness Opinion, to the effect that, as of the date of the BMO Fairness Opinion, the consideration to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders;

- the REIT's and the REIT Subsidiaries' insurance policies;
- the absence of any broker's or finder's fees, other than those payable to the REIT's financial advisors, in connection with the transactions contemplated by the Arrangement Agreement;
- the absence of collateral benefits as a consequence of the Arrangement; and
- agreements related to standstill and confidentiality matters.

The Arrangement Agreement also contains customary representations and warranties made by the Purchaser that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things:

- the Purchaser's organization, valid existence, qualification to do business and power and authority to own, lease and operate its properties and assets and to carry on its businesses;
- the Purchaser's power and authority to execute and deliver the Arrangement Agreement and to consummate the transactions contemplated by the Arrangement Agreement;
- the enforceability of the Arrangement Agreement against the Purchaser;
- the absence of conflicts with, or violations of, Laws or organizational documents, in each case as a result of it executing, delivering and performing under or consummating the transactions contemplated by, the Arrangement Agreement;
- approvals of, filings with, or notices to, Governmental Entities required in connection with entering into, performing under or consummating the transactions contemplated by, the Arrangement Agreement;
- the absence of any suit, claim, action or proceeding against the Purchaser which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Arrangement Agreement;
- the delivery of the Guarantees to the REIT and the enforceability thereof;
- the delivery of the Partner Commitment Letters to the REIT and the enforceability thereof; and
- the "Canadian partnership" status of the Purchaser.

The representations and warranties of each of the Parties will expire upon the Effective Time and, accordingly, no Party is entitled to seek indemnification for breaches of representations and warranties that are discovered following the Effective Time.

The assertions embodied in the representations and warranties are solely for the purposes of negotiating and entering into the Arrangement Agreement and may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Certain representations and warranties may be subject to important qualifications and limitations agreed by the Parties in connection with negotiating the terms of the Arrangement Agreement, were made as of a specified date or are subject to a standard of materiality that is different from what may be viewed as material to the Unitholders, such as being qualified by reference to a REIT Material Adverse Effect. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may not have been included in this Circular. Therefore, Unitholders should not rely on the representations and warranties as statements of factual information.

Conduct of Business by the REIT Pending the Arrangement

The REIT has agreed that, subject to certain exceptions in the Arrangement Agreement and the REIT Disclosure Letter delivered in connection therewith, during the period from the date of the Arrangement Agreement to the earlier of the Effective Date and the termination of the Arrangement Agreement in accordance with its terms (the "**Interim Period**") the REIT shall, and shall cause each REIT Subsidiary to use commercially reasonable efforts to:

- carry on their respective businesses in the usual, regular and ordinary course, consistent with the Operating Budget, the Capital Expenditure Budget, and the Development Expenditure Budget and past practice;
- maintain and preserve substantially intact their respective current business organizations;
- retain the services of their respective current officers and Key Employees;
- preserve their goodwill and relationships with tenants and others having business dealings with them; and
- preserve their assets and properties in good repair and condition (normal wear and tear excepted) and perform all obligations of the REIT, applicable REIT Subsidiary or JV Entity in respect of the Development Projects in accordance with the applicable project timetable, with good workmanship and consistent with past practices.

The REIT has also agreed that, during the Interim Period, subject to certain exceptions set forth in the Arrangement Agreement and the REIT Disclosure Letter delivered in connection therewith, the REIT will not and the REIT shall cause each REIT Subsidiary and JV Entity (to the extent that the REIT or any of the REIT Subsidiaries has the contractual right, pursuant to the applicable Joint Venture Agreement, to approve or not approve such JV Entity taking or not taking such action), not to, among other things:

- amend the Declaration of Trust or any other organizational or governance documents of the REIT or of any REIT Subsidiary;
- authorize for issuance, issue, grant, sell, deliver, pledge or otherwise encumber, or authorize or agree or commit to issue, grant, sell, deliver (whether through the issuance or granting of Deferred Units, options, warrants, commitments, subscriptions, rights to purchase or otherwise) or otherwise encumber any Units or other shares or units of any class, partnership interests or any equity equivalents (including any Deferred Units, options or share or unit appreciation rights) or any other securities convertible into or exchangeable for any shares or units, partnership interests or any equity equivalents (including any Deferred Units, options or share or unit appreciation rights) or other rights that are linked to the value of the Units or other equity securities of the REIT or any REIT Subsidiary, except as permitted in the Arrangement Agreement;
- split, combine or reclassify any of the shares, units, partnership interests or other equity interests of the REIT or the REIT Subsidiaries, declare, set aside or pay any dividend or other distribution (whether in cash, shares, units, partnership interests or other equity interests or property or any combination thereof) or amend the terms of any of the securities of the REIT or the REIT Subsidiaries (including the Debentures) in any manner, except as permitted in the Arrangement Agreement;
- redeem, repurchase or otherwise acquire or otherwise offer to redeem, repurchase or otherwise acquire, directly or indirectly, any of the securities of the REIT or the REIT Subsidiaries or any securities of any of their respective Subsidiaries except as may be required by the Declaration of Trust or pursuant to the terms of the Deferred Unit Plan or as may be reasonably necessary for the REIT to maintain its status as a "real estate investment trust" for the purposes of the Tax Act;

- enter into any Contract with respect to the voting or registration of any units or other equity interest of the REIT or any REIT Subsidiary;

- authorize, recommend, propose or announce an intention to adopt, or effect, or adopt or effect a plan of complete or partial liquidation, dissolution, arrangement, amalgamation, merger, consolidation, restructuring, recapitalization or other reorganization;

- incur, assume, refinance or guarantee any Indebtedness for borrowed money or issue any debt securities, or assume or guarantee any Indebtedness for borrowed money of any Person, except for borrowings and guarantees under the REIT's Existing Loan Documents in the ordinary course of business consistent with past practice;

- incur, assume, refinance or guarantee any Indebtedness in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, except in the ordinary course of business consistent with past practice and unrelated to the transactions contemplated by the Arrangement Agreement;

- prepay, refinance or amend any Indebtedness, except for (a) repayments under the REIT's existing credit facilities in the ordinary course of business consistent with past practice (specifically excluding the loans secured, directly or indirectly, by any REIT Real Property), and (b) mandatory payments under the terms of any Indebtedness in accordance with its terms;

- make loans, advances or capital contributions to or investments in any Person other than (a) as required by any Contract in effect on the date of the Arrangement Agreement (specifically excluding capital contributions called or consented to by the REIT or any REIT Subsidiary except as permitted pursuant to the Arrangement Agreement) or (b) as otherwise permitted pursuant to the Arrangement Agreement, provided that, the REIT shall consult with the Purchaser in respect of any loans, advances or capital contributions to or investments in any REIT Subsidiary made in connection with the repayment, prepayment or refinancing of any Indebtedness for borrowed money of the REIT Subsidiaries other than in respect of the REIT's revolving credit facility, and shall accommodate structuring requests made by the Purchaser where commercially reasonable to do so;

- create or suffer to exist any Lien (other than Permitted Liens) on shares, units, partnership interests or other equity interests of any REIT Subsidiary;

- other than as required by the terms of any REIT Employee Benefit Plan made available to the Purchaser, or as otherwise expressly contemplated by the Arrangement Agreement: (i) enter into, adopt, amend or terminate any REIT Employee Benefit Plan; (ii) enter into, adopt, amend or terminate any agreement, arrangement, retainer, plan or policy between the REIT or any REIT Subsidiary and one or more of their trustees, managers, directors or executive officers; (iii) increase in any manner the compensation or fringe benefits of any Employee, officer, trustee, manager or director; (iv) grant to any officer, trustee, director, manager or Employee the right to receive any new severance, change of control or termination pay or termination benefits or any increase in the right to receive any severance, change of control or termination pay or termination benefits; (v) except in the ordinary course of business consistent with past practice with respect to any non-executive officer, enter into any new employment, loan, retention, consulting, indemnification, termination or similar agreement; (vi) grant any new awards under any bonus, incentive, performance or other compensation plan or arrangement or REIT Employee Benefit Plan except as may be permitted pursuant to the Arrangement Agreement; (vii) hire any new Employee, other than with respect to replacement Employees with salaries or prospective salaries of not more than $125,000; or (viii) take any action to fund or in any other way secure the payment of compensation or benefits under any REIT Employee Benefit Plan or to accelerate vesting or the payment of benefits under any REIT Employee Benefit Plan;

- other than in the ordinary course of business consistent with past practice or as permitted pursuant to the Arrangement Agreement: (i) sell, pledge, dispose of, transfer, lease, license or encumber (other than Permitted Liens) any material personal or movable property, equipment or assets of the REIT or any REIT Subsidiary; or (ii) in connection with the incurrence of any Indebtedness permitted to be incurred by the REIT pursuant to the Arrangement Agreement and any execution of REIT Space Leases entered into in accordance with the Arrangement Agreement, sell, transfer, pledge, dispose of, lease, license or encumber any real or immovable property (including REIT Real Property) or interests in REIT Subsidiaries other than execution of easements, covenants, rights of way, restrictions and other similar instruments in the ordinary course of business that, individually or in the aggregate, would not reasonably be expected to materially impair the existing use, operation or value of, the property or asset affected by the applicable instrument;

- except as may be required as a result of a change in Law or in IFRS (of which the REIT shall promptly notify the Purchaser), make any change in any accounting methods, principles, policies or practices;

- acquire (including by merger, consolidation or acquisition of shares or assets) any interest in any Person (or equity interests thereof) or any assets, real or immovable property, personal or movable property, equipment, business or other rights (whether by merger, share purchase, asset purchase or otherwise), other than acquisitions of personal or movable property and equipment in the ordinary course of business consistent with past practice;

- amend any material Tax Return or make any material change to the practice in respect of the reporting of income or the claiming of deductions for Tax purposes, make, change or revoke any material Tax election other than in the ordinary course, settle or compromise any material Tax claim, assessment or reassessment by any Governmental Entity, change an annual accounting period, adopt or change any accounting method with respect to Taxes in any material respect except as may be required by applicable accounting standards, enter into any material agreement with a Governmental Entity in respect of Taxes, surrender any right to claim a refund of a material amount of Taxes, or consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment;

- settle or compromise any claim, suit or proceeding (whether or not commenced prior to the date of the Arrangement Agreement), except for (a) settlements or compromises providing solely for payment of amounts less than $100,000 individually, or $250,000 in the aggregate, or (b) claims, suits or proceedings arising from the ordinary course of operations of the REIT or the REIT Subsidiaries involving collection matters or personal injury which are fully covered by adequate insurance (subject to customary deductibles); provided, that in no event shall the REIT or any REIT Subsidiary settle any Transaction Litigation except in accordance with the Arrangement Agreement;

- enter into any agreement or arrangement that limits or otherwise restricts the REIT, any REIT Subsidiary or any affiliate or successor thereto from engaging or competing in any line of business in which it is currently engaged or currently contemplates to be engaged or in any geographic area;

- enter into any new line of business;

- (A) amend or terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any REIT Material Contract or enter into a new Contract that, if entered into prior to the date of the Arrangement Agreement, would have been required to be listed as a REIT Material Contract in the REIT Disclosure Letter, or (B) amend or terminate, or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any REIT Lease or any REIT Space Lease (other than REIT Space Leases relating to an individual real or immovable property comprising less than 5,000 square feet that is not a single tenant building) or enter into any new REIT Space Lease or REIT Lease, or (C) pay or become liable to pay individual brokerage

commissions or fees in excess of $100,000 in respect of any leases of real or immovable property (other than any such brokerage fees or commissions that are now due or which would reasonably be expected to become due from the REIT or any REIT Subsidiary with respect to any individual REIT Real Property as of the date of the Arrangement Agreement);

- make, enter into any Contract for, or otherwise commit to, any Capital Expenditures or Development Expenditures on, relating to or in connection with any REIT Real Property; provided, however, that, subject to the provisions of the Arrangement Agreement, the REIT and any REIT Subsidiary shall be permitted to make, enter into Contracts for or otherwise commit to: (a) Capital Expenditures and Development Expenditures as required by Law, (b) emergency Capital Expenditures and Development Expenditures in any amount that the REIT determines is necessary in its reasonable judgment to maintain its ability to operate its businesses in the ordinary course, and (c) (1) Development Expenditures with respect to Development Projects in an aggregate amount up to 100% of the Development Expenditure Budget as a whole and (2) Capital Expenditures in an amount up to 105% of the Capital Expenditure Budget as a whole but not in excess of $25,000 in the aggregate;

- except as set forth in the applicable section of the REIT Disclosure Letter and other than in the ordinary course of business consistent with past practice in connection with the Development Projects, (a) initiate or consent to any material zoning reclassification or land use redesignation of any REIT Real Property or any material change to any approved site plan (in each case, that is material to such REIT Real Property or plan, as applicable), development permit, special use permit or other land use entitlement affecting any material REIT Real Properties in any material respect, or (b) amend, modify or terminate, or authorize any Person to amend, modify, terminate or allow to lapse, any material REIT Permit;

- reinstate the DRIP;

- fail to use commercially reasonable efforts to maintain in full force and effect the existing insurance policies or to replace such insurance policies with comparable insurance policies covering the REIT or any REIT Subsidiary and their respective properties, assets and businesses (including REIT Real Properties); or

- authorize or enter into any Contract or arrangement to do any of the actions described in the foregoing.

The Meeting

Pursuant to the Arrangement Agreement, the REIT is required to convene and conduct the Meeting in accordance with the Declaration of Trust, the Interim Order and applicable Laws, as promptly as reasonably practicable, and in any event on or before December 31, 2022 (or such other date to which the Meeting is postponed or adjourned in accordance with the Arrangement Agreement). The REIT is not permitted to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting without the Purchaser's prior written consent except as otherwise expressly permitted pursuant to the Arrangement Agreement. Unless the REIT Board has made a Change in Recommendation in accordance with the Arrangement Agreement, the REIT shall solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution or the completion of any of the transactions contemplated by the Arrangement Agreement, and take all other actions necessary or desirable to obtain the Unitholder Approval. Unless the Arrangement Agreement is terminated in accordance with its terms, the REIT shall not submit to the vote of the Unitholders any Acquisition Proposal. The REIT is not permitted to waive any failure by any Unitholder to timely deliver a notice of exercise of Dissent Rights, nor is it permitted to make any payment, settlement offer or compromise, or agree to any payment or settlement prior to the Closing with respect to Dissent Rights without the prior written consent of the Purchaser.

Agreement to Take Certain Actions

Each party to the Arrangement Agreement has agreed to use commercially reasonable efforts to consummate the Arrangement and to cause to be satisfied all conditions precedent to its obligations under the Arrangement Agreement as soon as practicable and, in any event, so as to allow the Closing to occur by no later than the Outside Date, and has agreed to use commercially reasonable efforts to obtain from any Person any consents or waivers the Purchaser elects to seek, acting reasonably, and execute and deliver any agreements or documents reasonably required in connection with any such consents or waivers, in connection with the transactions contemplated by the Arrangement Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof, including, in each case consistent with the foregoing,

- preparing and filing as promptly as practicable with the objective of being in a position to consummate the Arrangement as promptly as practicable following the date of the Meeting, all documentation to effect all necessary or advisable applications, notices, petitions, filings (or draft filings, as the case may be), and other documents and to obtain as promptly as practicable all consents, waivers, licenses, orders, registrations, approvals, permits, rulings, authorizations and clearances necessary or advisable to be obtained from any Governmental Entity or third party in connection with the transactions contemplated by the Arrangement Agreement (including any consents from any Person the Purchaser elects to seek, acting reasonably, in connection with the transactions contemplated by the Arrangement Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof), including any that are required to be obtained under any federal, provincial, state or local Law (including filings required in order to obtain Investment Canada Act Approval and Competition Act Approval) or REIT Material Contract (including any Ground Leases and Material REIT Leases) to which the REIT or any REIT Subsidiary is a party or by which any of their respective properties or assets are bound;

- defending all Transaction Litigation against it or any of its affiliates; and

- effecting all necessary or advisable registrations and other filings required under Securities Laws or any other federal, provincial, state or local Law relating to the Arrangement.

Notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any consents, waivers or approvals in connection with the transactions contemplated by the Arrangement Agreement from any Person (other than from a Governmental Entity) or any other consents, waivers or approvals the Purchaser elects to seek, acting reasonably, in connection with the transactions contemplated by the Arrangement Agreement, the Purchaser's structuring in connection with the Arrangement and/or the Purchaser's financing thereof, (i) without the prior written consent of the Purchaser, none of the REIT or any REIT Subsidiary shall pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation and (ii) none of the Purchaser or any of its affiliates shall be required to pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any commitment or incur any liability or other obligations. In the event that the REIT fails to obtain any such consent, the REIT shall use commercially reasonable efforts, and shall take such actions as are reasonably requested by the Purchaser, to minimize any adverse effect upon the REIT and the Purchaser and their respective affiliates and businesses resulting, or which would reasonably be expected to result, after the Effective Time, from the failure to obtain such consent.

Unless prohibited by Law, each party to the Arrangement Agreement has agreed to: (i) give the other parties prompt notice of the making or commencement of any request, inquiry, notification, application, investigation, action or legal proceeding by or before any Governmental Entity with respect to the Arrangement, including in respect of the Competition Act Approval and Investment Canada Act Approval; (ii) keep the other parties informed as to the status of any such request, inquiry, notification, application, investigation, action or legal proceeding, including in respect of the Competition Act Approval and Investment Canada Act Approval; (iii) promptly inform the other parties of any substantive oral or written communication to or from any Governmental Entity or third party regarding the Arrangement, including in respect of the Competition Act Approval and Investment Canada Act Approval; (iv) promptly furnish the other parties with copies of notices or other communications received by the Purchaser or the

REIT, as the case may be, or any of their respective Subsidiaries, from any third party or any Governmental Entity with respect to the transactions contemplated by the Arrangement Agreement, including in respect of the Competition Act Approval and Investment Canada Act Approval, except to the extent of competitively or commercially sensitive information, which competitively sensitive and/or commercially sensitive information will be provided only to the external legal counsel or external expert of the other and shall not be shared by such counsel or expert with any other Person; and (v) respond as promptly as reasonably practicable to any inquiries or requests received from a Governmental Entity in connection with the transactions contemplated by the Arrangement Agreement, including in respect of the Competition Act Approval and Investment Canada Act Approval.

Unless prohibited by Law, each party to the Arrangement Agreement will have the right to review in advance, and each Party will consult and cooperate with the other parties and will consider in good faith the views of the other parties in connection with, any filing, analysis, appearance, presentation, memorandum, brief, argument, proposal or any other communication made or submitted to a Governmental Entity in connection with the transactions contemplated by the Arrangement Agreement, and will provide the other parties with final copies thereof, including in respect of the Competition Act Approval and Investment Canada Act Approval, except in respect of competitively or commercially sensitive information, which competitively and/or commercially sensitive information will be redacted from communications to be shared with the other parties and will be provided (on an unredacted basis) only to the external legal counsel or external expert of the other parties and shall not be shared by such counsel or expert with any other Person. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry, notification, application, investigation, action or legal proceeding, each Party will permit authorized Representatives of the other parties to be present at each meeting or conference relating to such request, inquiry, notification, application, investigation, action or legal proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Entity in connection with such request, inquiry, notification, application, investigation, action or legal proceeding, including in respect of the Competition Act Approval and Investment Canada Act Approval.

Each party to the Arrangement Agreement shall keep the other parties reasonably informed regarding any Transaction Litigation unless doing so would, in the reasonable judgment of such party, jeopardize any privilege of such party or any of its Subsidiaries with respect thereto. The REIT shall promptly advise the Purchaser orally and in writing of the initiation of and any material developments regarding, and shall reasonably consult with and permit the Purchaser and its Representatives to participate in the defense, negotiations or settlement of, any Transaction Litigation, and the REIT shall give consideration to the Purchaser's advice with respect to such Transaction Litigation. The REIT shall not, and shall not permit any REIT Subsidiaries nor any of its or their Representatives to, compromise, settle or come to a settlement arrangement regarding any Transaction Litigation or consent thereto unless the Purchaser shall otherwise consent in writing (which shall not be unreasonably withheld or delayed).

Prior to the Effective Date, the REIT shall cooperate with the Purchaser and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the TSX to cause the delisting of the Units from the TSX as promptly as practicable after the Effective Time and for the REIT to cease to be a reporting issuer under Securities Laws as promptly as practicable after such delisting.

Subject to the cooperation of the REIT as contemplated by the Arrangement Agreement, the Purchaser shall use commercially reasonable efforts to execute the Purchaser Supplemental Indenture as contemplated by the Trust Indenture, and such other instruments as contemplated and required by the Trust Indenture, in order to provide for the assumption, pursuant to and in accordance with the Arrangement by the Purchaser of all of the obligations of the REIT under the Trust Indenture, such that, following the Effective Time, the Debentures become valid and binding obligations of the Purchaser entitling the holders thereof, as against the Purchaser, to all of the rights of holders of the Debentures under the Trust Indenture, as supplemented by the Purchaser Supplemental Indenture, including causing the Purchaser's legal counsel to deliver any legal opinions that such legal counsel may be reasonably required to deliver in connection with the assumption of the Debentures.

With respect to the Competition Act Approval, (a) within five Business Days after the date of the Arrangement Agreement, the Purchaser shall, with the assistance of the REIT, prepare and file an application requesting an ARC or, in the alternative, a No-Action Letter under the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, and the Purchaser and REIT shall each file their respective notification filing as

contemplated in section 114(1) of the Competition Act and (b) the Purchaser shall and shall cause the Guarantors and their Subsidiaries to, and the REIT shall and shall cause the REIT Subsidiaries to, respectively, promptly provide such further information as may be requested by the Commissioner. The applicable filing fee (including any Taxes thereon) incurred in connection with the Competition Act Approval shall be paid by the Purchaser.

With respect to the Investment Canada Act Approval, within 10 Business Days after the date of the Arrangement Agreement, the Purchaser shall, with the assistance of the REIT, prepare and file an application for review under the Investment Canada Act with the Investment Review Division of Innovation, Science and Economic Development Canada. To the extent that the responsible Minister under the Investment Canada Act or his designees indicates to the Purchaser that undertakings are required or advisable to obtain the Investment Canada Act Approval, the Purchaser shall (a) as soon as practicable and, in any event, within 10 Business Days after the date of such indication, submit an initial set of draft undertakings and (b) propose, negotiate and enter into such undertakings that would be customary or commercially reasonable to obtain the Investment Canada Act Approval for a transaction of the size, scope and nature of the transactions contemplated by the Arrangement Agreement so as to allow the Closing to occur by no later than the Outside Date.

Neither the Purchaser nor the REIT shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity not to consummate the transactions contemplated by the Arrangement Agreement except with the prior written consent of the other Party, not to be unreasonably withheld.

Notwithstanding any other provision of the Arrangement Agreement, each of the Purchaser, on one hand, and the REIT, on the other hand, shall not, and (in the case of the Purchaser) shall cause the Guarantors and shall use commercially reasonable efforts to cause the other Purchaser Parties, and (in the case of the REIT) shall cause the REIT Subsidiary not to, enter into, or agree to enter into, any agreement to acquire any real property (or any interest therein), whether directly or indirectly, after the date of the Arrangement Agreement until the earlier of the termination of the Arrangement Agreement or the Closing, that would be reasonably likely to (i) materially delay the obtaining of, or result in not obtaining, the Competition Act Approval or the Investment Canada Act Approval necessary to be obtained prior to the Closing, (ii) materially increase the risk of any Governmental Entity undertaking a materially more significant or longer review of the transactions contemplated by the Arrangement Agreement or entering an order prohibiting the consummation of the transactions contemplated by the Arrangement Agreement, (iii) materially increase the risk of not being able to have vacated, lifted, reversed or overturned any such order on appeal or otherwise, or (iv) otherwise prevent or materially delay the consummation of the transactions contemplated by the Arrangement Agreement.

Restriction on Solicitation of Acquisition Proposals

The REIT has agreed that, from and after the date of the Arrangement Agreement, except as permitted by certain exceptions described below, the REIT shall, and shall cause each of the REIT Subsidiaries and its and their officers, trustees, managers and directors, and shall direct its and their other Representatives, to immediately cease and terminate any solicitations, encouragements, discussions, negotiations, communications or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser Parties) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal. In connection with such termination, the REIT shall (a) discontinue access to and disclosure of all confidential information, including any data room and access to the assets, facilities, books and records of the REIT or any REIT Subsidiary, and (b) within two Business Days of the date of the Arrangement Agreement request, and exercise all rights it has to require (1) the return or destruction of all copies of any confidential information regarding the REIT or any REIT Subsidiary provided to any Person other than the Purchaser in respect of a possible Acquisition Proposal, and (2) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any REIT Subsidiary, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled.

The REIT has further agreed that during the Interim Period, the REIT shall not, and shall cause each of the REIT Subsidiaries and its and their respective officers, trustees, managers and directors not to, and shall not authorize and shall cause its and their other Representatives not to, directly or indirectly through another Person:

- solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal (an "**Inquiry**");

- engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any Acquisition Proposal or Inquiry;

- approve or recommend an Acquisition Proposal;

- enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, arrangement agreement, merger agreement, share purchase agreement, asset purchase agreement, support agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to an Acquisition Proposal or requiring the REIT to abandon, terminate or fail to consummate the transactions contemplated by the Arrangement Agreement (any of the foregoing in this clause, an "**Alternative Acquisition Agreement**"); or

- propose or agree to do any of the foregoing.

Notwithstanding anything to the contrary in the Arrangement Agreement, but subject to the REIT's compliance with the provisions of the Arrangement Agreement, at any time prior to obtaining the Unitholder Approval, the REIT may, directly or indirectly, through any Representative, in response to an unsolicited written *bona fide* Acquisition Proposal by a third party made after the date of the Arrangement Agreement (that did not result from a breach of the obligations described in this "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals"* section, it being agreed that the REIT Board may correspond in writing with any Person making such a written Acquisition Proposal to request clarification of the terms and conditions thereof so as to determine whether such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal):

- furnish non-public information to such third party making such Acquisition Proposal and such third party's Representatives (provided, however, that (a) prior to so furnishing such information, the REIT receives from the third party an executed Acceptable Confidentiality Agreement and a true, complete and final executed copy of such Acceptable Confidentiality Agreement is provided promptly to the Purchaser, and (b) any non-public information concerning the REIT or the REIT Subsidiaries that is provided to such third party (or its Representatives) shall, to the extent not previously provided to the Purchaser, be provided to the Purchaser as promptly as practicable after providing it to such third party (and in any event within 48 hours thereafter)), and

- engage in discussions or negotiations with such third party (and such third party's Representatives) with respect to the Acquisition Proposal if, in the case of each of the foregoing two clauses, such third party was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, use, business purpose or similar restriction with the REIT or any of the REIT Subsidiaries or Representatives and the REIT Board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal.

The REIT shall notify the Purchaser promptly (and in any event within 48 hours thereafter) after receipt of any Acquisition Proposal or any request for non-public information relating to the REIT or any REIT Subsidiary by any third party that informs the REIT that it is considering making, or has made, an Acquisition Proposal, or any Inquiry from any Person seeking to have discussions or negotiations with the REIT relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall identify the Person making such Acquisition Proposal or Inquiry and shall indicate the material terms and conditions of any Acquisition Proposals, Inquiries, proposals or offers, to the extent known (including, if applicable, providing copies of any written Inquiries, requests, proposals or offers and any proposed agreements related thereto). The REIT shall also promptly (and in any event within 48 hours) (i) notify the Purchaser, orally and in writing, if it enters into discussions or negotiations concerning any Acquisition Proposal or provides non-public information to any Person, (ii) notify the Purchaser of any change to

the financial and other material terms and conditions of any Acquisition Proposal and (iii) otherwise keep the Purchaser reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all proposals, offers, drafts of proposed agreements or correspondence relating thereto. Neither the REIT nor any REIT Subsidiary shall, after the date of the Arrangement Agreement, enter into any confidentiality or similar agreement that would prohibit it from providing such information to the Purchaser.

The REIT shall, and shall cause the REIT Subsidiaries to, take all necessary action to enforce (including actively prosecuting) each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the REIT or any REIT Subsidiary is a party, and it shall not release, and shall cause the REIT Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify any provision of, or grant permission under or fail to enforce, any standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which the REIT or any REIT Subsidiary is a party that remains in effect as of the date of the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements in accordance with the terms of such agreement shall not be a violation of the Arrangement Agreement).

Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out

Except in the circumstances and pursuant to the procedures described below, neither the REIT Board nor any committee thereof shall:

- withhold, withdraw, modify or qualify in any manner adverse to the Purchaser (or publicly propose to withhold, withdraw, modify or qualify in a manner adverse to the Purchaser), the REIT Board Recommendation;
- approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any Acquisition Proposal;
- fail to include the REIT Board Recommendation in this Circular; or
- approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend), or cause or permit the REIT to enter into, any Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement).

Any action in the first three clauses above are referred to as a "**Change in Recommendation**".

Subject to the requirements above, prior to obtaining the Unitholder Approval, the REIT Board is permitted to effect a Change in Recommendation if:

- the REIT Board has received an unsolicited written *bona fide* Acquisition Proposal (and the REIT is not in breach of the provisions described under "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals"*, or under this *"Arrangement Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out"* section) that, in the good faith determination of the REIT Board, after consultation with outside legal counsel and financial advisors, (1) constitutes a Superior Proposal, after having complied with, and giving effect to all of the adjustments which may be offered by the Purchaser pursuant to the Arrangement Agreement, and such Acquisition Proposal is not withdrawn, and (2) failure to effect such a Change in Recommendation would be inconsistent with the fiduciary duties of the REIT Board;
- the REIT has provided prior written notice (a "**Notice of Change of Recommendation**") to the Purchaser that the REIT intends to take such action, identifying the Person making the Superior Proposal and describing the material terms and conditions of the Superior Proposal that is the basis of such action (including confirmation of the determination by the REIT Board of the value or range of values in financial terms that the REIT Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal),

including, if applicable, copies of any written proposals or offers and any proposed agreements related to a Superior Proposal (it being agreed that the delivery of the Notice of Change of Recommendation by the REIT shall not constitute a Change in Recommendation);

- during the five Business Day period following the Purchaser's receipt of the Notice of Change in Recommendation, the REIT shall, and shall cause its Representatives to, negotiate with the Purchaser in good faith (to the extent the Purchaser desires to negotiate) to make such adjustments in the terms and conditions of the Arrangement Agreement, which the REIT Board shall review in good faith in order to determine whether such Superior Proposal ceases to constitute a Superior Proposal; and

- following the end of the five Business Day period referred to in the immediately preceding clause, the REIT Board shall have determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Arrangement Agreement proposed in writing by the Purchaser in response to the Notice of Change of Recommendation or otherwise, that the Superior Proposal giving rise to the Notice of Change of Recommendation continues to constitute a Superior Proposal.

Any amendment to the financial terms or any other material amendment of such a Superior Proposal shall require a new Notice of Change of Recommendation, and the REIT shall be required to comply again with the requirements described above, and the Purchaser shall be afforded a new five Business Days from the date on which the Purchaser received such new Notice of Change of Recommendation in respect of such amended Superior Proposal.

If the REIT provides the Purchaser with a Notice of Change of Recommendation on a date that is five Business Days or less prior to the scheduled date of the Meeting, then the REIT may (or, at the Purchaser's request, will) postpone or adjourn the Meeting to a date that is not later than the earlier of ten Business Days after the previously scheduled date of the Meeting and the tenth Business Day prior to the Outside Date; provided, however, that without the prior written consent of the Purchaser, in no event shall the Meeting be held on a date that is more than 30 days after the date for which the Meeting was originally scheduled.

Nothing contained in the Arrangement Agreement shall prohibit the REIT or the REIT Board from making any disclosure to the Unitholders if the REIT Board determines in good faith, after consultation with outside legal counsel, that the failure to make such disclosure would be inconsistent with the Trustees' duties under applicable Law or is required by applicable Law, provided, however, that neither the REIT nor the REIT Board shall be permitted to recommend that the Unitholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto, except as permitted by the provisions described above.

Distributions by the REIT

Pursuant to the Arrangement Agreement, during the Interim Period, the REIT may not pay any dividend or other distribution except that the REIT may, or may cause its distribution disbursing agent, to pay on November 15, 2022 to Unitholders of record on October 31, 2022 the full amount of the distribution of $0.0484 per Unit previously declared by the REIT on October 14, 2022, in conformity and consistency in all respects with the REIT's monthly distribution policies in effect as at May 10, 2022 (the "**Permitted Distribution**").

Other Transactions

The REIT agrees that, upon the request of the Purchaser, the REIT shall use commercially reasonable efforts to, immediately prior to the Effective Time:

- sell or cause to be sold units, partnership interests, limited liability company interests or other equity interests owned, directly or indirectly, by the REIT in one or more wholly-owned REIT Subsidiaries, or issue or cause to be issued units, partnership interests, limited liability company interests or other

equity interests in a wholly-owned REIT Subsidiary, in each case at a price and on such other terms as designated by the Purchaser;

- sell or cause to be sold any of the assets of the REIT or one or more wholly-owned REIT Subsidiaries at a price and on such other terms as designated by the Purchaser or exercise any right of the REIT or a REIT Subsidiary to terminate or cause to be terminated any Contract to which the REIT or a REIT Subsidiary is a party;

- contribute or caused to be contributed intercompany debt, assets or REIT Subsidiaries to one or more newly-formed REIT Subsidiaries; or

- undertake any other reorganization or restructuring transaction or make any filing or election in respect of the REIT or a REIT Subsidiary (each of the foregoing clauses being a "**Restructuring Transactions**").

The foregoing Restructuring Transactions are subject to the following:

- any Restructuring Transactions shall be implemented immediately prior to, as close as possible to, the Effective Time;

- none of the Restructuring Transactions shall delay or prevent the Closing or be prejudicial to the REIT, any REIT Subsidiary or the Unitholders in any material respect or adversely affect the Tax status of the REIT and the REIT Subsidiaries, taken as a whole;

- neither the REIT nor any of the REIT Subsidiaries shall be required to take any action in contravention of any organizational document of the REIT or any of the REIT Subsidiaries, any applicable Law or any REIT Material Contract;

- the Restructuring Transactions do not require the approval of the Unitholders;

- the Restructuring Transactions do not, in the opinion of the REIT, acting reasonably, interfere with the ongoing operations of the REIT or any of the REIT Subsidiaries in any material respect;

- any such Restructuring Transactions shall be contingent upon all of the conditions set forth in the Arrangement Agreement having been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Time), and the REIT's receipt of a written notice from the Purchaser to such effect and that the Purchaser is prepared to proceed immediately with the Closing and any other evidence reasonably requested by the REIT that the Closing will occur (it being understood that in any event the Restructuring Transactions will be deemed to have occurred prior to the Closing);

- these actions (or the inability to complete the Restructuring Transactions) shall not affect or modify the obligations of the Purchaser under the Arrangement Agreement, including the amount of, timing of, payment of, or the form of, the Per Unit Consideration;

- neither the REIT nor any of the REIT Subsidiaries shall be required to take any such action that could result in an amount of Taxes being imposed on, or other adverse Tax consequences to, any Unitholder or Deferred Unitholder unless the REIT consents to such transaction and such Persons are indemnified by the Purchaser for such incremental Taxes;

- any Restructuring Transactions shall be undertaken in the manner (including the order) specified by the Purchaser; and

- none of the representations, warranties or covenants of the REIT or any of the REIT Subsidiaries shall be deemed to apply to, or deemed breached or violated by, any of the Restructuring Transactions.

The Purchaser must provide written notice to the REIT of any proposed Restructuring Transactions at least ten Business Days prior to the Effective Date. Upon receipt of such notice, the Purchaser and the REIT shall work cooperatively and each use its commercially reasonable efforts and do all such other acts and things as are necessary to give effect to such Restructuring Transactions, including any amendment to the Arrangement Agreement or the Plan of Arrangement (provided that such amendments do not require the REIT to obtain the approval of the Unitholders).

The Purchaser shall, promptly upon request by the REIT, reimburse the REIT for all reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries in performing their obligations in connection with the Restructuring Transactions and the Purchaser shall indemnify and hold harmless the REIT and the REIT Subsidiaries for any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties and incremental Taxes suffered or incurred by the REIT or any of the REIT Subsidiaries arising therefrom (and in the event the Arrangement and the other transactions contemplated by the Arrangement Agreement are not consummated other than due to a breach by the REIT, the Purchaser shall promptly reimburse the REIT for any reasonable out-of-pocket costs incurred by the REIT or the REIT Subsidiaries not previously reimbursed).

Financing and Offering Assistance

The Arrangement Agreement contains customary covenants of the REIT to use commercially reasonable efforts to provide such cooperation to the Purchaser and its affiliates as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to obtain any financing deemed reasonably necessary or advisable by the Purchaser in connection with the Arrangement (including to obtain new or amend any existing credit facilities or arrange for any alternative financing or private or public equity or debt securities offering to be issued or incurred, the "**Financing**") and in connection with the assumption by the Purchaser of the Debentures (subject to customary limitations and reasonableness requirements).

Trustees' and Officers' Indemnification

From and after the Effective Time, the Purchaser shall, to the fullest extent permitted by applicable Law, indemnify, defend and hold harmless each current or former trustee, manager, director or officer of the REIT or any of the REIT Subsidiaries and each fiduciary under each REIT Employee Benefit Plan (each an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") against (a) all losses, expenses (including reasonable legal fees and expenses), judgments, fines, claims, damages or liabilities or, subject to the proviso of the next sentence, amounts paid in settlement, arising out of actions or omissions occurring at or prior to the Effective Time (and whether asserted or claimed prior to, at or after the Effective Time) to the extent that they are based on or arise out of the fact that such person is or was a trustee, manager, director, officer or fiduciary under each REIT Employee Benefit Plan, including payment on behalf of or advancement to the Indemnified Party of any expenses incurred by such Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement (the "**Indemnified Liabilities**"), and (b) all Indemnified Liabilities to the extent they are based on or arise out of or pertain to the transactions contemplated by the Arrangement Agreement, whether asserted or claimed prior to, at or after the Effective Time, and including any expenses incurred in enforcing such person's rights under the Arrangement Agreement; provided, that (i) the Purchaser shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); and (ii) except for legal counsel engaged for one or more Indemnified Parties on the date of the Arrangement Agreement, the Purchaser shall not be obligated under the Arrangement Agreement to pay the fees and expenses of more than one legal counsel (selected by a plurality of the applicable Indemnified Parties) for all Indemnified Parties in any jurisdiction with respect to any single legal action except to the extent that, on the advice of any such Indemnified Party's counsel, two or more of such Indemnified Parties shall have conflicting interests in the outcome of such action. In the event of any such loss, expense, claim, damage or liability (whether or not asserted before the Effective Time), the Purchaser shall pay the reasonable fees and expenses of counsel selected by the Indemnified Parties promptly, and in any event within ten days, after statements therefor are received and otherwise advance to such Indemnified Party upon request, reimbursement of documented expenses reasonably incurred (provided that, if legally required, the person to whom

expenses are advanced provides an undertaking to repay such advance if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such person is not legally entitled to indemnification under applicable Law).

From and after the Closing, the Purchaser shall maintain the REIT's officers', directors' and Trustees' liability insurance policies in effect on the date of the Arrangement Agreement (the "**D&O Insurance**") for a period of not less than six years after the Effective Date; provided that the Purchaser may substitute therefor policies of at least the same coverage and amounts containing terms no less advantageous to such former Trustees, directors or officers so long as such substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Effective Time; provided further that in no event shall the Purchaser or the REIT be required to pay annual premiums in the aggregate of more than an amount equal to 300% of the current annual premiums paid by the REIT for such insurance (the "**Maximum Amount**") to maintain or procure insurance coverage pursuant to the Arrangement Agreement; provided further that if the amount of the annual premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, the Purchaser shall procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount. The Purchaser shall have the option to cause coverage to be extended under the REIT's D&O Insurance by obtaining a six-year "tail" policy or policies on terms and conditions no less advantageous than the REIT's existing D&O Insurance, subject to the limitations set forth in the Arrangement Agreement, and such "tail" policy or policies shall satisfy the provisions of the Arrangement Agreement.

For a period of not less than six years from the Effective Time, the Purchaser shall provide to the Indemnified Parties the same rights to exculpation, indemnification and advancement of expenses as provided to the Indemnified Parties under the provisions of the Declaration of Trust and the REIT Subsidiaries' charters, bylaws, partnership agreements or similar organizational documents as in effect as of the date of the Arrangement Agreement, and the Declaration of Trust and the REIT Subsidiaries' charters, bylaws, partnership agreements or similar organizational documents shall not contain any provisions contradictory to such rights. The Purchaser shall honour in accordance with their terms all contractual indemnification rights set forth in the REIT Disclosure Letter in existence on the date of the Arrangement Agreement with any of the current or former trustees, officers or Employees of the REIT or any REIT Subsidiary.

Transfer Rights

Where prior to the date hereof, an applicable counterparty to a REIT Space Lease, a Joint Venture Agreement or a Datacentre Agreement has not waived the applicable Transfer Right which may arise as a result of, or has not consented to, the entering into and/or the consummation of the Arrangement and/or the other transactions contemplated by the Arrangement Agreement and/or any assignment required by the Purchaser as a result thereof, the REIT shall, following the execution of the Arrangement Agreement and subject to the delivery by the Purchaser of the information to be delivered pursuant to the Arrangement Agreement, promptly and diligently deliver such notices and other documents as are required to be delivered pursuant to the applicable Transfer Right, all in form and substance approved by the Purchaser and the REIT (such approvals not to be unreasonably withheld, conditioned or delayed). The Purchaser and the REIT shall each act reasonably to cause the delivery by the REIT of such notices and other documents as soon as practicable following the date hereof. The REIT shall take such other actions as may be required in order to comply with the terms of the Transfer Rights listed in the REIT Disclosure Letter (including making such offers as are required), all in form and substance satisfactory to the Purchaser and the REIT (such approvals not to be unreasonably withheld, conditioned or delayed).

The Purchaser agrees to provide the REIT with (a) the information set out in the Arrangement Agreement in respect of purchase price allocation, and (b) promptly upon request of the REIT, such other information as is reasonably required (including without limitation, an allocated purchase price in respect of the real or immovable property subject to such Transfer Right, if not already provided) to enable the REIT (or applicable REIT Subsidiary) to deliver such notices and take such other actions as are required to be delivered and/or taken in order to comply with the terms of such Transfer Rights.

In the event a notice exercising a Transfer Right (including any Transfer Rights in the Datacentre Agreements) which would require the direct or indirect sale or other disposition of the real or immovable property or the equity interests of any Person or other asset subject to such Transfer Right is received by the REIT or any REIT Subsidiary from a third party (a "**Transfer Right Notice**"), the REIT shall provide the Purchaser with prompt written notice of such

exercise, together with the Transfer Right Notice and all underlying documentation received by the REIT or the applicable REIT Subsidiary relating to same. The REIT shall, and shall cause the applicable REIT Subsidiary to, respond to the Transfer Right Notice in accordance with the reasonable directions of the Purchaser and on the basis of documents in form and substance satisfactory to the Purchaser, acting reasonably, to the extent such directions and documents are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed), and shall complete such transactions to be effected upon the exercise of such Transfer Rights in accordance with their terms and on the basis of such approved documents as soon as possible prior to Closing, and otherwise take all reasonable actions in connection therewith as the Purchaser shall reasonably request, to the extent such actions are consented to by the REIT (not to be unreasonably withheld, conditioned or delayed).

The REIT shall keep the Purchaser apprised of the status of any consent or waiver sought from and any exercise of a Transfer Right by any such counterparty and promptly forward any and all material correspondence with respect thereto to the Purchaser. The REIT shall promptly provide the Purchaser with all documents relating to the exercise of a Transfer Right and/or the completion of the transactions to be effected upon the exercise of a Transfer Right, and other documents and materials relating to a Transfer Right, a REIT Space Lease, a Joint Venture Agreement or a Datacentre Agreement in the possession or control of the REIT or a REIT Subsidiary as the Purchaser may reasonably request from time to time.

Certain Other Covenants

The Arrangement Agreement contains certain other covenants of the Parties relating to, among other things:

- the obligations of the REIT to (a) give the Purchaser and its authorized Representatives reasonable access during normal business hours, and upon at least two Business Days' advance notice, to all properties, facilities, personnel and books and records of the REIT and each REIT Subsidiary in such a manner as not to interfere unreasonably with the operation of any business conducted by the REIT or any REIT Subsidiary; (b) permit such diligence, inspections and investigations of the properties and documents of the REIT and each REIT Subsidiary as the Purchaser may reasonably require in such a manner as not to interfere unreasonably with the operation of any business conducted by the REIT or any REIT Subsidiary, and promptly furnish the Purchaser with such financial and operating data and other documentation and information with respect to the business, properties and personnel of the REIT and each REIT Subsidiary as the Purchaser may reasonably request in order to conduct such diligence, inspections and investigations; and (c) allow the Purchaser and its authorized Representatives reasonable access to communicate directly with or interview any tenants of a REIT Real Property during normal business hours, and upon at least two Business Days' advance notice; provided that all such access shall be coordinated through and always in the presence of the REIT or its designated Representatives, in accordance with such reasonable procedures as they may establish; and provided further that the REIT shall not be required to (or to cause any REIT Subsidiary to) afford such access or furnish such information to the extent that the REIT believes in good faith that doing so would: (1) result in the loss of attorney-client privilege; (2) violate any obligations of the REIT or any REIT Subsidiary with respect to confidentiality to any third party or otherwise breach, contravene or violate any then effective Contract to which the REIT or any REIT Subsidiary is party (for greater certainty, all such communication with a tenant and access to a REIT Real Property shall be subject to the rights of tenants at such REIT Real Property and the terms of such tenant's REIT Space Lease); or (3) breach, contravene or violate any applicable Law or COVID-19 Measures (provided that the REIT shall use commercially reasonable efforts to allow for such access or disclosure in a manner that does not result in the events set out in (1) through (3));

- the taking of all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Plan, the vesting of all unvested Deferred Units in accordance with the provisions of the Plan of Arrangement, and taking all steps necessary to make all vested Deferred Units that are outstanding at the commencement of the day prior to the Effective Date redeemable in accordance with the terms of the Deferred Unit Plan at and after such time. The Deferred Units and the Deferred Unit Plan shall be otherwise addressed in the Plan of Arrangement;

- consultation and cooperation with the Purchaser in respect of the determination of the quantum of the Special Distribution;

- delivery of evidence of the resignation or removal of those trustees, managers, directors and/or officers of the REIT or any REIT Subsidiary designated by the Purchaser to the REIT in writing at least three Business Days prior to the Effective Date;

- consultations regarding any press release or otherwise making any public statements with respect to the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement;

- certain tax matters relating to the status of the REIT and the REIT Subsidiaries for purposes of the Tax Act, including the preparation and filing of Tax Returns in a manner consistent with the Plan of Arrangement and the description of the tax consequences to the Unitholders contained in this Circular, the filing of such Tax Returns and certain elections to be made therein, the Purchaser's covenant to not cause the REIT (or a REIT Subsidiary) to amend a previously filed Tax Return of the REIT (or a REIT Subsidiary), the Purchaser's liability for Transfer Taxes, and the timing regarding the purchase price allocation;

- notification of certain matters, including communications from Governmental Entities, the Purchaser's intent to make requests for consents related to the transactions contemplated by the Arrangement Agreement and any Party's representations or warranties becoming untrue or inaccurate;

- cooperation regarding the REIT's and the REIT Subsidiaries' Existing Loan Documents and related assumption documents or payoff or release documents;

- obtaining estoppel certificates and subordination, non-disturbance and attornment agreements, reasonably requested by the Purchaser from tenants under a Material Space Lease, landlords of any Ground Leases, any JV Entities or any Participation Parties;

- matters related to the disclosure of personal information; and

- notification and consultation regarding communication with rating agencies in respect of the credit ratings of the Debentures.

Conditions to the Arrangement

The respective obligations of the Parties to consummate the Arrangement are subject to the fulfillment or waiver of the following mutual conditions:

- the REIT shall have obtained Unitholder Approval;

- each of the Competition Act Approval and Investment Canada Act Approval shall have been obtained;

- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and the REIT, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Purchaser or the REIT, each acting reasonably, on appeal or otherwise;

- the Articles of Arrangement to be sent to the Director under the CBCA in accordance with the Arrangement Agreement shall be in a form and substance consistent with the Arrangement Agreement and satisfactory to the Parties, each acting reasonably; and

- no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the Arrangement illegal or otherwise restricting, preventing or prohibiting consummation of the Arrangement.

The obligations of the Purchaser to effect the Arrangement Steps are further subject to the satisfaction or waiver by the Purchaser of the following conditions:

- each of the representations and warranties of the REIT and ArrangementCo contained in the Arrangement Agreement shall be true and correct (determined without regard to qualification by any of the terms "material" or "REIT Material Adverse Effect" therein) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct at and as of such date), except where the failure of such representations and warranties to be true and correct (determined without regard to any qualification by any of the terms "material" or "REIT Material Adverse Effect" therein) has not had, or would not reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect, except for (a) certain of the representations and warranties of the REIT regarding the REIT's and the REIT Subsidiaries' capitalization, which shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct (except for *de minimis* inaccuracies) at and as of such date) and (b) the representations and warranties of the REIT regarding the absence of a REIT Material Adverse Effect and certain other changes, which must be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect;

- the REIT shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior to the Effective Date. The Purchaser shall have received a certificate signed on behalf of the REIT, dated as of the Effective Date, to the foregoing effect;

- from the date of the Arrangement Agreement through the Effective Date, there shall not have occurred a change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect;

- since the date of the public announcement of the Arrangement and provided that the Purchaser has not changed its proposed capital structure in a manner that results in a rating assigned by DBRS to any series of the Debentures to be below the Base Rating; (a) DBRS has not lowered the rating assigned to any series of the Debentures to below Investment Grade; and (b) DBRS has not publicly announced that the rating assigned to any series of Debentures is under consideration for a possible downgrade by DBRS, but only to the extent that a Change of Control Triggering Event (as defined in the Trust Indenture on the date of the Arrangement Agreement) could result if such downgrade were to occur and such consideration remains in effect as of the Effective Time, other than in the case of either (a) or (b) above solely as a result of (i) any actions taken or not taken, or proposed to be taken or not taken, by the Purchaser on or after the date of the Arrangement Agreement; (ii) any actions taken or not taken by the REIT or any REIT Subsidiary, which is required to be taken or not taken by the Arrangement Agreement or at the written request of the Purchaser or otherwise consented to by the Purchaser in writing; or (iii) any combination of (i) or (ii) above; and

- the number of Units held by Unitholders that have validly exercised Dissent Rights or exercised rights of redemption from the date of the Arrangement Agreement under the Declaration of Trust

shall not, in the aggregate, exceed 5% of the Units issued and outstanding as of the date of the Arrangement Agreement.

The obligations of the REIT to effect the Arrangement are further subject to the satisfaction or waiver by the REIT of the following conditions:

- each of the representations and warranties of the Purchaser contained in the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects at and as of such date) and except for breaches of representations and warranties that have not and would not reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement. The REIT shall have received a certificate signed on behalf of the Purchaser, dated as of the Effective Date, to the foregoing effect;

- the Purchaser shall have performed or complied in all material respects with all obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior to the Effective Date. The REIT shall have received a certificate signed on behalf of the Purchaser, dated as of the Effective Date, to the foregoing effect; and

No Party may rely, either as a basis for not consummating the Arrangement or the other transactions contemplated by the Arrangement Agreement or terminating the Arrangement Agreement and abandoning the Arrangement, on the failure of any condition set forth in the above to be satisfied if such failure was caused by such Party's failure to act in good faith or to use commercially reasonable efforts to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated and abandoned in the following circumstances:

Termination by mutual consent

The REIT and the Purchaser may mutually agree to terminate and abandon the Arrangement Agreement at any time prior to the Effective Date.

Termination by either the REIT or the Purchaser

In addition, the REIT, on the one hand, or the Purchaser, on the other hand, may terminate the Arrangement Agreement by written notice to the other at any time prior to the Effective Date, if:

(a) any Governmental Entity of competent authority has issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the Arrangement substantially on the terms contemplated by the Arrangement Agreement and such order, decree, ruling or other action shall have become final and non-appealable; provided, that the right to terminate the Arrangement Agreement in such a manner shall not be available to a party thereto if the issuance of such final, non-appealable order, decree or ruling or taking of such other action was primarily due to the failure of the REIT, in the case of termination by the REIT, or the Purchaser, in the case of termination by the Purchaser, to perform any of its obligations under the Arrangement Agreement; or

(b) the Arrangement shall not have been consummated on or before May 6, 2023 or such later date as may be agreed to in writing by the Parties (the "**Outside Date**"); provided, however, (a) that any Party shall have the right to extend the Outside Date for up to an additional 60 days (in 30-day

increments) if the Competition Act Approval or the Investment Canada Act Approval have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity and (b) the Outside Date shall be automatically extended for up to an additional 60 days (in 30-day increments) if the DBRS rating condition set out in the Arrangement Agreement has not been satisfied (or is incapable of being satisfied) because DBRS has publicly announced that a downgrade of the rating assigned to any series of Debentures is under consideration by DBRS, but only to the extent that a Change of Control Triggering Event (as defined in the Trust Indenture on the date of the Arrangement Agreement) could result if such downgrade were to occur and such consideration remains in effect, provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date pursuant to (a) above if the failure to obtain either the Competition Act Approval or the Investment Canada Act Approval is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement; provided, further, that the right to terminate the Arrangement Agreement in such a manner shall not be available to the REIT, if the REIT, or to the Purchaser, if the Purchaser, shall have breached in any material respect its obligations under the Arrangement Agreement in any manner that shall have caused or resulted in the failure to consummate the Arrangement on or before such date; or

(c) the Unitholder Approval shall not have been obtained as required by the Interim Order at a duly held Meeting or any adjournment or postponement thereof at which the Arrangement Resolution is voted upon.

Termination by the REIT

The REIT may also terminate the Arrangement Agreement by written notice to the Purchaser at any time prior to the Effective Date, if:

(a) prior to obtaining Unitholder Approval, the REIT Board effects a Change in Recommendation in accordance with the requirements described above under "*Arrangement Agreement — Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out*" in connection with a Superior Proposal and the REIT Board has approved, and concurrently with the termination of the Arrangement Agreement, the REIT enters into, a definitive agreement providing for the implementation of a Superior Proposal; but only if the REIT is not then in breach of the REIT's obligations described under "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals*" above, provided that such termination shall not be effective until the REIT has paid the REIT Termination Payment (as described below);

(b) the Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement such that a condition to the REIT's obligations to effect the Arrangement would be incapable of being satisfied by the Outside Date, provided that the REIT shall not have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement in any material respect; or

(c) all of the following occur:

- all of the mutual conditions to the Parties' obligations to effect the Arrangement and the additional conditions to the obligations of the Purchaser to effect the Arrangement have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing, provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the notice referenced in the immediately following clause if the Closing were to occur on the date of such notice);

- on or after the date that the Closing should have occurred pursuant to the Arrangement Agreement, the REIT has delivered written notice to the Purchaser to the effect that all of the mutual conditions to the Parties' obligations to effect the Arrangement and the

additional conditions to the obligations of the Purchaser to effect the Arrangement have been satisfied or waived by the Purchaser (other than those conditions that by their nature are to be satisfied at the Closing, provided that such conditions to be satisfied at the Closing would be satisfied as of the date of such notice if the Closing were to occur on the date of such notice) and the REIT is prepared to consummate the Closing; and

- the Purchaser fails to consummate the Closing on or before the third Business Day after delivery of the notice referenced in the immediately preceding clause, and the REIT was prepared to consummate the Closing during such three Business Day period.

Termination by the Purchaser

The Purchaser may also terminate the Arrangement Agreement by written notice to the REIT at any time prior to the Effective Date, if:

(a) the REIT shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement such that a condition to the Purchaser's obligations to effect the Arrangement would be incapable of being satisfied by the Outside Date, provided that the Purchaser shall not have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement in any material respect;

(b) (i) the REIT Board has effected, or resolved to effect, a Change in Recommendation, (ii) the REIT has failed to publicly recommend against any take-over bid that constitutes an Acquisition Proposal (including, for these purposes, by taking no position with respect to the acceptance of such take-over bid by the Unitholders) within ten Business Days after the commencement of such Acquisition Proposal, (iii) the REIT Board has failed to publicly reaffirm the REIT Board Recommendation within ten Business Days after having been requested in writing by the Purchaser to do so or after the date an Acquisition Proposal has been publicly announced (or if the Meeting is scheduled to be held within ten Business Days from the date an Acquisition Proposal is publicly announced, promptly and in any event not less than two Business Days prior to the date on which the Meeting is scheduled to be held (taking into account any postponement or adjournment thereof in accordance with the Arrangement Agreement)), (iv) the REIT enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in compliance with the REIT's obligations described under *"Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals"* above), or (v) the REIT breaches any of its obligations described under the non-solicitation provisions in the Arrangement Agreement in any material respect; or

(c) there has been a REIT Material Adverse Effect which is incapable of being cured on or before the Outside Date.

Termination Payments

Except as otherwise set forth in the Arrangement Agreement, whether or not the Arrangement is consummated, all expenses incurred in connection with the Arrangement Agreement and the other transactions contemplated by the Arrangement Agreement shall be paid by the Party incurring such expenses. Notwithstanding anything to the contrary in the Arrangement Agreement, the Purchaser shall not be required to reimburse or indemnify the REIT or the REIT Subsidiaries for, and references in the Arrangement Agreement to the out-of-pocket costs of the REIT and the REIT Subsidiaries shall exclude, any fees or other charges or payables owing by the REIT or any REIT Subsidiary to, or required to be paid by the REIT or any REIT Subsidiary to, any affiliate of the REIT or any REIT Subsidiary in respect of their internal costs (including any allocation of overhead costs, costs of personnel, or time spent).

Termination Payment Payable by the REIT

The REIT has agreed to pay a termination payment as directed by the Purchaser of $160 million (the "**REIT Termination Payment**"), less any Expense Reimbursement Payment previously paid, if:

(a) the Purchaser terminates the Arrangement Agreement pursuant to the provision described in paragraph (b) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the Purchaser*" above;

(b) the REIT terminates the Arrangement Agreement pursuant to the provision described in paragraph (a) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*" above; or

(c) all of the following requirements are satisfied:

- the REIT or the Purchaser terminates the Arrangement Agreement pursuant to the provisions described in paragraphs (b) or (c) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*" above or the Purchaser terminates the Arrangement Agreement pursuant to the provision described in paragraph (a) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the Purchaser*" above; and

- (i) an Acquisition Proposal has been received by the REIT or its Representatives or any Person shall have publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to the provision described in paragraph (c) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*" above, such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Meeting) and (ii) within 12 months following the date of such termination, the REIT or any REIT Subsidiary enters into a definitive agreement relating to, or consummates, or the REIT Board approves or recommends to the Unitholders, any Acquisition Proposal (for purposes of clause (ii) above, the references to "20%" in the definition of "Acquisition Proposal" being deemed to be references to "50%").

Expense Reimbursement Payment Payable by the REIT

The REIT has agreed to pay the Purchaser's reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of the Arrangement Agreement, up to a maximum amount of $10 million (the "**Expense Reimbursement Payment**"), if the REIT or the Purchaser terminates the Arrangement Agreement pursuant to the provisions described in paragraph (c) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*" above or the Purchaser terminates the Arrangement Agreement pursuant to the provision described in paragraph (a) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the Purchaser*" above.

Termination Payment Payable by the Purchaser

The Purchaser has agreed to pay to the REIT a reverse termination payment of $160 million (the "**Purchaser Termination Payment**") if the REIT terminates the Arrangement Agreement pursuant to the provisions described in paragraphs (b) or (c) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*" or the Purchaser terminates the Arrangement Agreement pursuant to the provision described in paragraph (b) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by either the REIT or the Purchaser*" above at a time when the REIT is entitled to terminate the Arrangement Agreement pursuant to the provisions described in paragraphs (b) or (c) under "*Arrangement Agreement — Termination of the Arrangement Agreement — Termination by the REIT*".

Guarantees

In connection with the Arrangement Agreement, each Guarantor has entered into a Guarantee with the REIT, pursuant to which the Guarantor has, collectively, absolutely, irrevocably and unconditionally guaranteed to the REIT the due and punctual observance, performance and discharge of a percentage of (a) the payment obligations of the Purchaser with respect to the Purchaser Termination Payment, (b) the payment obligations of the Purchaser in respect of any Restructuring Transactions, (c) the payment obligations of the Purchaser in respect of Assumption Expenses (as defined in the Arrangement Agreement), and (d) the payment obligations of the Purchaser in connection with or as a result of any Financing or potential Financing by the Purchaser, in each case subject to the terms and limitations of the Arrangement Agreement.

The maximum aggregate liability of the Guarantors under the Guarantees, collectively, will not exceed $160 million.

Each Guarantee terminates as of the earliest to occur of: (a) the Effective Time, (b) payment of the Purchaser Termination Payment to the REIT pursuant to the Arrangement Agreement and (c) the 60th day after the date of any valid termination of the Arrangement Agreement in accordance with its terms unless, in the case of this clause (c), the REIT shall have presented a written claim for payment of the obligations under the Guarantee to the applicable Guarantor or commenced litigation against the applicable Guarantor under and pursuant to such Guarantee prior to such 60th day, in which case such Guarantee shall terminate upon (i) the final, non-appealable resolution of such claim or litigation, or (ii) written agreement among such Guarantor and the REIT resolving such claim, and in each case the satisfaction by such Guarantor of any obligations as so finally determined or agreed upon.

Partner Commitment Letters

In connection with the Arrangement Agreement, each Guarantor (for the purpose of the Partner Commitment Letters, an "**Investor**") has entered into a Partner Commitment Letters pursuant to which the Investor has agreed to, prior to or substantially concurrently with the Effective Date, contribute, or cause to be contributed, directly or indirectly, a commitment (the "**Commitment**") to the Purchaser. The Commitment shall be used solely for the purpose of, directly or indirectly funding the Aggregate Consideration to be paid by the Purchaser pursuant to the Arrangement Agreement, together with all other amounts required to be assumed, paid or reimbursed by the Purchaser or any of its affiliates (including any fees and expenses and obligations required to be paid or satisfied by the Purchaser in connection with the Arrangement) pursuant to and in accordance with the terms of the Arrangement Agreement or the transactions contemplated thereby.

The REIT is an express third party beneficiary of the Partner Commitment Letters solely to the extent that the REIT is entitled to specific performance in accordance with the Arrangement Agreement to cause the Purchaser to cause the Commitment to be funded, in which case the REIT may enforce the Purchaser's right to cause the Commitment to be funded (solely to the extent that the Purchaser can enforce the Commitment in accordance with the Partner Commitment Letters).

Each Partner Commitment Letter terminates as of the earliest to occur of: (a) any valid termination of the Arrangement Agreement in accordance with its terms, (b) the consummation of the Closing (so long as the applicable Investor shall have funded the Commitment (or such lesser amount in accordance with the terms of the Partner Commitment Letter) in connection therewith), or (c) the assertion by the REIT or any of its affiliates of any claim, or commencement of a suit, claim, action or proceeding (a "**Legal Proceeding**"), against (x) the Purchaser, the Investor or any affiliate thereof in connection with the Partner Commitment Letters, the transactions contemplated thereby or any transactions contemplated by the Arrangement Agreement, other than the commencement of a Legal Proceeding (i) by the REIT against the Purchaser solely to specifically enforce the terms of the Arrangement Agreement, or (ii) by the Purchaser or the REIT (as expressly permitted thereby) solely to specifically enforce the terms of the Partner Commitment Letters against the Investors, as applicable, in accordance with the terms thereof, or (y) any "Non-Recourse Investor Party" set out therein.

Specific Performance

The parties to the Arrangement Agreement agree that each party shall be entitled to seek injunctive and other equitable relief to prevent breaches, anticipated or threatened breaches of the Arrangement Agreement, and to specifically enforce compliance with, or performance of, the terms of the Arrangement Agreement against the other parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a party may be entitled at Law or in equity.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, it is explicitly agreed that the REIT shall be entitled to specific performance of or another equitable remedy with respect to the Purchaser's obligations under the Arrangement Agreement, including (i) with respect to the Purchaser's obligation to cause the Commitment pursuant to the Partner Commitment Letters to be funded; and (ii) by requiring the Purchaser to consummate the Arrangement and fund its obligations pursuant to the Arrangement Agreement; provided, however, that such right shall only be available if: (i) all mutual conditions to the parties' obligations to effect the Arrangement, the additional conditions to the obligations of the Purchaser to effect the Arrangement and the additional conditions to the obligations of the REIT to effect the Arrangement have been satisfied or waived by the applicable party or parties (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date) and the Purchaser fails to consummate the Arrangement on the date on which the Effective Date should have occurred pursuant to the Arrangement Agreement; and (ii) the REIT has irrevocably confirmed in writing to the Purchaser that if specific performance is granted, it is ready, willing and able to consummate the Arrangement.

Each party agrees not to raise any objections to the availability of the equitable remedies provided for in the Arrangement Agreement and the parties further agree that (i) under no circumstances will any party (collectively with all its respective affiliates) be entitled to both a grant of specific performance or other equitable remedies of the type described above and any monetary damages, and (ii) nothing set forth above shall require any party to institute any suit, claim, action or other proceeding for (or limit any party's right to institute any such suit, claim, action or other proceeding for) specific performance prior or as a condition to exercising any termination right under the Arrangement Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any suit, claim, action or other proceeding pursuant to the specific performance provisions of the Arrangement Agreement or anything set forth in the specific performance provisions of the Arrangement Agreement restrict or limit any party's right to terminate the Arrangement Agreement in accordance with the terms of the Arrangement Agreement.

The REIT agrees that it has no right of recovery against, and no personal liability shall attach to, any of the Purchaser parties (other than the Purchaser to the extent provided in the Arrangement Agreement and, as applicable, to the Purchaser Parties party to the Confidentiality Agreement, to the extent provided in the Confidentiality Agreement, as applicable), through the Purchaser or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of the Purchaser against any Purchaser Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, whether in contract, tort or otherwise, except for its rights to recover from the Guarantors (but not any other Purchaser Party) under and to the extent provided in the Guarantees and subject to the limitations described therein. Recourse against the Guarantors under the Guarantees shall be the sole and exclusive remedy of the REIT and their affiliates against the Guarantors and any other Purchaser Party (other than the Purchaser to the extent provided in the Arrangement Agreement and GIC and DIR to the extent provided in the Confidentiality Agreements) in connection with the Arrangement Agreement or the transactions contemplated thereby or in respect of any other document or theory of law or equity or in respect of any oral representations made or alleged to be made in connection therewith, whether at law or in equity, in contract, in tort or otherwise. Without limiting the rights of the REIT against the Purchaser under the Arrangement Agreement and GIC and DIR under the Confidentiality Agreements, in no event shall the REIT or any of their affiliates seek to enforce the Arrangement Agreement against, make any claims for breach of the Arrangement Agreement against, or seek to recover damages from, any Purchaser Party (other than the Guarantors to the extent provided in the Guarantees and subject to the limitations described therein).

Amendment and Waiver

The Arrangement Agreement may be amended by mutual written agreement of the parties to the Arrangement Agreement at any time before or after approval of the Arrangement by the Unitholder Approval but, after such approval, no amendment shall be made which requires the approval of any such Unitholders under applicable Law without obtaining such further approvals. The Arrangement Agreement may not be amended except by an instrument in writing signed on behalf of the parties.

The Arrangement Agreement also provides that at any time prior to the Closing, each party may extend the time for the performance of any of the obligations or other acts of the other parties, waive any breaches or inaccuracies in the representations and warranties of the other parties contained in the Arrangement Agreement or any documents, certificate or writing delivered pursuant to the Arrangement Agreement, or waive compliance by the other parties with any of the agreements or conditions contained in the Arrangement Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the REIT or the Purchaser in exercising any right under the Arrangement Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right thereunder.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

Depositary Agreement

Prior to the Effective Date, the REIT and the Purchaser will enter into a depositary agreement with the Depositary (the "**Depositary Agreement**"). Pursuant to the Arrangement Agreement, the Purchaser will, following receipt by the REIT and ArrangementCo of the Final Order and at or prior to the filing of the Articles of Arrangement, deposit in escrow with the Depositary sufficient funds to satisfy the Aggregate Consideration payable to the Unitholders pursuant to the Plan of Arrangement.

Unitholders will be paid, for each Unit they own, the Per Unit Consideration of $23.50 per Unit, less any applicable withholdings, in cash as soon as reasonably practicable following the Effective Time, and in the case of registered Unitholders, subject to receipt of a completed and signed Letter of Transmittal and accompanying certificates representing their Units (if applicable) and the other documents required by Computershare Investor Services Inc. A portion of the Per Unit Consideration will consist of the Special Distribution on the Units in an amount to be determined by the REIT Board prior to Closing and the remainder of the Per Unit Consideration will consist of the Redemption Amount paid in connection with the Redemption of the Units following such Special Distribution on the Effective Date.

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the aggregate Per Unit Consideration for their Units, a registered Unitholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) (if applicable) representing the Units and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A registered Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Unitholder, the REIT and the Purchaser upon the terms and subject to the conditions of the Arrangement Agreement.

Only registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of non-registered Unitholders whose Units are held through CDS is expected to be made with such non-registered Unitholder's intermediary (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such intermediary. Non-registered Unitholders should contact their intermediary if they have any questions regarding this process, and to arrange for their

intermediary to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Arrangement. Non-registered Unitholders should carefully follow any instructions provided by their intermediary.

In all cases, the aggregate Per Unit Consideration for Units deposited (a portion of which will consist of the Special Distribution and the remainder of which will consist of the Redemption Amount), less any applicable withholdings, will be paid to a Unitholder only after timely receipt by the Depositary of certificate(s) representing the Units held by such Unitholder, together with a properly completed and duly executed Letter of Transmittal relating to such Units, and any other required documents.

All questions as to validity, form, eligibility and acceptance of any Units deposited pursuant to the Arrangement Agreement will be determined by the REIT and the Purchaser in their sole discretion. Unitholders agree that such determination shall be final and binding. The REIT reserves for itself and the Purchaser the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. The REIT also reserves for itself and the Purchaser the absolute right to waive any defect or irregularity in any Letter of Transmittal or in the deposit of any Units and any such waiver or non-waiver will be binding upon the affected Unitholders. The granting of a waiver to one or more Unitholders does not constitute a waiver for any other Unitholders. The REIT and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal. There shall be no duty or obligation on the REIT, the Purchaser or the Depositary or any other person to give notice of any defect or irregularity in any deposit of Units and no liability shall be incurred by any of them for failure to give such notice. The REIT's and the Purchaser's interpretation of the terms and conditions of the Arrangement Agreement (including this Circular and Letter of Transmittal) shall be final and binding.

The method of delivery of certificates representing Units and all other required documents is at the option and risk of the Person depositing the same. The REIT recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained. Under no circumstances will interest accrue or be paid by the REIT, the Depositary, the Purchaser or any other Person to Persons depositing Units, regardless of any delay in making such payment.

Payment of Consideration to Unitholders

Registered Unitholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) representing their Units (if applicable) and any such additional documents and instruments as the Depositary may reasonably require, will receive, in exchange therefor, the Per Unit Consideration, being an aggregate amount equal to $23.50 per Unit, a portion of which will consist of the Special Distribution and the remainder of which will consist of the Redemption Amount, less any amounts withheld pursuant to the Arrangement Agreement and the Plan of Arrangement, with such surrendered certificate(s) being cancelled.

Following the Effective Time and until surrendered for cancellation, each certificate that immediately prior to the Effective Time represented one or more Units will cease to represent any rights with respect to Units and shall be deemed at all times to represent only the right to receive in exchange therefor the aggregate Per Unit Consideration that the holder of such certificate is entitled to receive in accordance to the Arrangement Agreement, less any amounts withheld pursuant to the Arrangement Agreement and the Plan of Arrangement. Any such certificate formerly representing Units not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the REIT or the Purchaser. On such date, all Consideration per Unit to which such former holder was entitled in respect of each of its Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment thereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Units pursuant to the Plan of Arrangement and shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT (including any successor thereto), as applicable, for no consideration.

No holder of Units, Deferred Units or Restricted Units will be entitled to receive any consideration with respect to such securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of Units, any declared but unpaid distributions with a record date prior to the Effective Date. No distribution declared or made after the Effective Time with respect to any securities of the REIT with a record date on or after the Effective Date will be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Units that were redeemed pursuant to the Plan of Arrangement.

In the event any certificate which immediately prior to the Effective Date represented one or more outstanding Units that were transferred pursuant to the Arrangement Agreement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the aggregate cash consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such consideration, give an indemnity bond satisfactory to the Purchaser and the Depositary.

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold from any amount payable and any other consideration deliverable to any Person pursuant to the Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, is required to deduct or withhold from such amount or other consideration under any provision of any Law in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement, as applicable, as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the relevant Governmental Entity.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by the REIT against certain liabilities under applicable Securities Laws and expenses in connection therewith.

Currency of Payment

If you are a registered Unitholder, you will receive the Per Unit Consideration in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Per Unit Consideration in respect of your Units in United States dollars. The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider to the REIT, and will be based on the prevailing market rate(s) available to Computershare Trust Company of Canada on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to United States dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the registered Unitholder's sole account and will be at such Unitholder's sole risk and expense. Computershare Trust Company of Canada will act as principal in such currency conversion transactions and may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. If a Unitholder fails to make an election by the Effective Date, cash payments under the Arrangement shall be paid in Canadian dollars.

If you are a non registered Unitholder, you will receive the Per Unit Consideration in Canadian dollars unless you contact the intermediary in whose name your Units are registered and request that the intermediary make an election on your behalf. If your intermediary does not make an election on your behalf, you will receive payment in Canadian dollars. The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by your intermediary in accordance with the policies and procedures of your intermediary. All risks associated with the currency conversion from Canadian dollars to United States dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the non-registered Unitholder's sole account and will be at such non-registered Unitholder's sole risk and expense.

DISSENT RIGHTS

Pursuant to the Plan of Arrangement and the Interim Order, registered Unitholders who comply with the procedures set out in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, are entitled to dissent in respect of the Arrangement Resolution. Set out below is a summary of the provisions of Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, relating to a Unitholder's dissent rights in respect of the Arrangement (the "**Dissent Rights**"). Such summary is not a comprehensive statement of the procedures to be followed by a registered Unitholder who seeks payment of the fair value of its Units and is qualified in its entirety by reference to the full text of Section 190 the CBCA, which is attached to this Circular as Schedule "G", as modified by the Plan of Arrangement, which is attached to this Circular as Schedule "C", and the Interim Order, which is attached to this Circular as Schedule "E" and the Final Order.

The Court hearing the application for the Final Order also has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The Interim Order expressly provides registered Unitholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Unitholder will be entitled to be paid the fair value for Units held by such Dissenting Unitholder, which fair value, notwithstanding anything to the contrary contained in the CBCA shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting. The Dissenting Unitholder will not be entitled to the Per Unit Consideration that would have been payable to such Unitholder if such Unitholder had not exercised their Dissent Rights in respect of such Units.

A registered Unitholder who wishes to dissent must ensure that a written notice of objection to the Arrangement Resolution is received by the REIT (Attention: Chief Operating Officer) by e-mail (info@summitiireit.com) not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Meeting. Any Dissenting Unitholder should seek independent legal advice, as failure to comply strictly with the provisions of Section 190, as modified by the Plan of Arrangement and Interim Order, may result in the loss of all Dissent Rights.

Dissenting Unitholders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Units will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Unitholder and shall be entitled to receive a cash payment of $23.50 (less any applicable withholdings) from the REIT for each Unit formerly held by them in accordance with the Plan of Arrangement.

In addition to any other restrictions under Section 190 of the CBCA, holders of Units who vote in favour of the Arrangement Resolution, or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution, shall not be entitled to exercise Dissent Rights and shall be deemed to have not exercised Dissent Rights in respect of such Units.

No Dissent Rights shall be available to holders of (a) Deferred Units, (b) Unitholders who vote, or who have instructed a proxyholder to vote, such Units in favour of the Arrangement Resolution (but only in respect of such Units) and (c) any person who is not a registered holder of Units.

In no circumstances shall the Purchaser, ArrangementCo, the REIT or any of their respective successors or any other person be required to recognize a person exercising Dissent Rights unless such person (a) is the registered holder of those Units in respect of which such rights are sought to be exercised, (b) has voted, or instructed a proxyholder to vote, such Units against the Arrangement Resolution and (c) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time. In no case shall the REIT, the Purchaser, ArrangementCo, the Transfer Agent or any other person be required to recognize a Dissenting Unitholder as a holder of Units after the completion of the transfer contemplated by the Plan of Arrangement, and the name of each Dissenting Unitholder shall be deleted from the register of holders of Units as at the time those Units are so transferred and such Units will be cancelled.

Section 190 of the CBCA

A brief summary of the provisions of Section 190 of the CBCA as modified by the Interim Order and Plan of Arrangement is set out below. This summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order and the Plan of Arrangement, the full text of which are set forth in Schedule "G", "E" and "C" to this Circular, respectively.

Unitholders may exercise a Dissent Right in respect of the Arrangement and require the REIT to purchase the Units held by such Unitholders at the fair value of such Units.

The exercise of Dissent Rights does not deprive a registered Unitholder of the right to vote at the Meeting. However, a Unitholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Units beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Unitholder is required to send a written objection to the Arrangement Resolution to the REIT prior to the Meeting, in accordance with the dissent procedure set forth above. The execution or exercise of a proxy against the Arrangement Resolution, a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA. Within 10 days after the Arrangement Resolution is approved by Unitholders, the REIT must send to each Dissenting Unitholder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Unitholder and the procedures to be followed on exercise of those rights. The Dissenting Unitholder is then required, within 20 days after receipt of such notice (or if such Unitholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution), to send to the REIT a written notice containing the Dissenting Unitholder's name and address, the number of Units in respect of which the Dissenting Unitholder dissents and a demand for payment of the fair value of such Units and, within 30 days after sending such written notice, to send to the REIT or the Transfer Agent the appropriate certificate(s) representing the Units in respect of which the Dissenting Unitholder has exercised Dissent Rights. A Dissenting Unitholder who fails to send to the REIT within the required periods of time the required notices or the certificates representing the Units in respect of which the Dissenting Unitholder has dissented may forfeit its Dissent Rights.

If the matters provided for in the Arrangement Resolution become effective, then the REIT will be required to send, not later than seven days after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received by the REIT, to each Dissenting Unitholder whose demand for payment has been received, a written offer to pay for the Units of such Dissenting Unitholder in such amount as the trustees of the REIT consider to be the fair value thereof accompanied by a statement showing how the fair value was determined unless there are reasonable grounds for believing that the REIT is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the REIT assets would thereby be less than the aggregate of its liabilities. Under the Plan of Arrangement, the REIT will be required to pay the fair value of such Units held by a Dissenting Unitholder and to offer and pay the amount to which such holder is entitled. Such payment is to be made, pursuant to Section 190 of the CBCA, within ten days after an offer made as described above has been accepted by a Dissenting Unitholder, but any such offer lapses if the REIT does not receive an acceptance thereof within 30 days after such offer has been made. If such offer is not made or accepted within 50 days after the Effective Date, the REIT may apply to a court of competent jurisdiction to fix the fair value of such Units. There is no obligation of the REIT to apply to the court. If the REIT fails to make such an application, a Dissenting Unitholder has the right to so apply within a further 20 days.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the REIT, the following is a summary as at the date hereof of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial holder of Units who receives the Special Distribution and whose Units are redeemed pursuant to the Arrangement, or who is a Dissenting Unitholder, and who, in each case, for purposes of the Tax Act and at all relevant times, deals at arm's length with the REIT (and each of its affiliates), is not affiliated with the REIT (or any of its affiliates), and holds its Units as capital property (a "**Holder**"). Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon (i) the facts set out in the Circular and in a certificate of the REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force on the date hereof, and (iii) counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and assumes the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary. In addition, this summary does not address the deductibility of interest expense incurred by a Unitholder in connection with the acquisition or holding of Units or any of the Tax Proposals relating thereto.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences applicable to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

This summary does not address the Canadian federal income tax considerations to a holder of Deferred Units or Restricted Units. Any holders of Deferred Units or Restricted Units should consult their own tax advisors.

Generally, for purposes of the Tax Act, all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in any foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act.

This summary assumes that, at all relevant times, the Units are listed on a "designated stock exchange" for purposes of the Tax Act (which includes the TSX). This summary also assumes that no Restructuring Transactions will be undertaken by the REIT or any of the REIT Subsidiaries.

For the purposes of this summary, references to the REIT are to Summit Industrial Income REIT and not to any of its Subsidiaries or other entities in which it holds a direct or indirect interest.

Status of the REIT; Operating LP; REIT Partnerships

This summary assumes that the REIT qualifies as a "mutual fund trust" (as defined in the Tax Act) on the date hereof and will continue to so qualify up to the time of the Redemption. This summary further assumes that the REIT has not at any time been, and is not expected to become at any time up to and including the time of the Redemption, a SIFT Trust. This summary assumes that Operating LP and each other partnership that is a direct or indirect subsidiary of the REIT (including the REIT Partnerships) has qualified and will continue to qualify as an "excluded subsidiary entity" as defined in the Tax Act up to and including the time of the Redemption, such that no such partnership is or will be a "SIFT partnership" within the meaning of the Tax Act. If the REIT were not to qualify as a mutual fund trust, or if the REIT were to be a SIFT Trust, or if Operating LP or any REIT Partnership were to be a "SIFT partnership", at any such time, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the REIT with respect to the Arrangement

The taxation year of the REIT is ordinarily the calendar year; however, the REIT will have a "loss restriction event" ("**LRE**") within the meaning of the Tax Act as a result of the Arrangement. The taxation year of the REIT commencing on January 1, 2023 will be deemed to end immediately prior to the LRE and a new taxation year will be deemed to begin at the time of the LRE. This summary assumes that, for these purposes and in accordance with the Arrangement Agreement, the REIT will make an election for subsection 251.2(6) not to apply to the LRE, such that the REIT will be subject to the LRE at the time of the Redemption.

The REIT generally will be subject to tax under Part I of the Tax Act on its taxable income for the taxation year ending on the Effective Date, including net taxable capital gains computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that the REIT deducts in respect of amounts paid or payable, or deemed to be paid or payable, to Unitholders in such taxation year. This will include amounts declared to be payable to Unitholders pursuant to the Special Distribution in accordance with the Plan of Arrangement. The REIT may also generally deduct in accordance with the rules in the Tax Act reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. To the extent that the REIT incurs losses in a particular taxation year, such losses cannot be allocated to the Unitholders.

As a result of the Arrangement, in its taxation year ending on the Effective Date, the REIT will realize and/or be allocated capital gains and the REIT may also realize and/or be allocated other items of income.

Pursuant to the Plan of Arrangement, the REIT will declare to be payable and pay a Special Distribution on the Units in an amount to be determined by the REIT in consultation with the Purchaser to be at least equal to the REIT's *bona fide* estimate of the Taxable Income of the REIT for the taxation year of the REIT that includes the Effective Time, which management of the REIT currently expects to be in the range of $15.75 to $16.35 in respect of each Unit. This summary assumes that the amount of the Special Distribution will exceed the Taxable Income of the REIT.

Taxation of Operating LP and the REIT Partnerships with respect to the Arrangement

Operating LP is not subject to tax under the Tax Act. Each partner of Operating LP is required to include or deduct in computing the partner's income for a particular taxation year the partner's share of the income or loss of Operating LP for its fiscal year ending in, or coincidentally with, the partner's taxation year, whether or not any of that income is distributed to the partner in the taxation year. For this purpose, the income or loss of Operating LP will be computed for each fiscal year as if Operating LP were a separate person resident in Canada. In computing the income or loss of Operating LP, deductions may be claimed in respect of available capital cost allowance, reasonable administrative costs, interest and other expenses incurred by Operating LP for the purpose of earning income, subject to the relevant provisions of the Tax Act and the Tax Proposals. The income or loss of Operating LP for a fiscal year will be allocated to the partners of Operating LP, including the REIT, on the basis of their respective share of that income or loss as provided in the limited partnership agreement for Operating LP, subject to the detailed rules in the Tax Act in that regard.

The above principles will generally apply to the income or loss of, and allocations or distributions from, the REIT Partnerships with appropriate modifications.

In respect of the Arrangement, Operating LP will have a fiscal year end on the Effective Date as a result of the liquidation of Operating LP and the Portfolio A Sellers will have a fiscal year end on the Effective Date as a result of the liquidation of the Portfolio A Sellers. Substantially all of the income (including recaptured capital cost allowance and taxable capital gains) realized by the Portfolio A Sellers on the disposition of the Portfolio A Assets under the Arrangement will be allocated to Operating LP. Substantially all of that income and the income realized by Operating LP (including recaptured capital cost allowance and taxable capital gains) on the disposition of the Portfolio B Assets under the Arrangement will, in turn, be allocated to the REIT.

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made or in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

This portion of the summary does not apply to a Resident Holder: (i) that is a "financial institution" (for purposes of the mark-to-market rules in the Tax Act); (ii) that is a "specified financial institution"; (iii) an interest in which is a

"tax shelter investment"; (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency; or (v) that enters into, with respect to their Units, a "derivative forward agreement" (as each such term in quotation marks is defined in the Tax Act). Any such Resident Holders should consult their own tax advisors with respect to the Arrangement.

Special Distribution

A Resident Holder (other than a Resident Holder that is a Dissenting Unitholder and is entitled to be paid the fair value of such holder's Units) will generally be required to include in income for the Resident Holder's taxation year that includes the Effective Date the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Resident Holder pursuant to the Special Distribution. With respect to any portion of distributions made payable by the REIT (including the Special Distribution) in the taxation year of the REIT that ends on the Effective Date that, in each case, represents items of net income, other than amounts that the REIT has designated as net taxable capital gains in accordance with the Tax Act as discussed below, ("**Ordinary Income**"), such amounts will be subject to the general rules relating to the recognition and distribution of income and be fully included in the Resident Holder's taxable income in the relevant taxation year. Management of the REIT currently anticipates that the amount of Ordinary Income that will be paid or made payable by the REIT to Unitholders pursuant to the Special Distribution will be in the range of $2.00 to $2.10 in respect of each Unit.

The Plan of Arrangement provides that appropriate designations will be made by the REIT, to the extent permitted by the Tax Act, such that net taxable capital gains of the REIT for the taxation year of the REIT ending on the Effective Date that are paid or made payable to a Resident Holder pursuant to the Special Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holder for purposes of the Tax Act. To the extent that a portion of the Special Distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

The non-taxable portion of any capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Special Distribution will not be included in computing the Resident Holder's income for the taxation year in which the Special Distribution is paid or payable. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Resident Holder as a result of the Special Distribution generally will not be included in the Resident Holder's income for the year. However, such amount generally will reduce the adjusted cost base of the Units held by such Resident Holder. To the extent that the adjusted cost base of a Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder's adjusted cost base of the Units will be deemed to be nil.

The Plan of Arrangement provides that appropriate designations will be made by the REIT, to the extent permitted by the Tax Act, such that taxable dividends received, or deemed to be received, on shares of taxable Canadian corporations by the REIT in the taxation year of the REIT that ends on the Effective Date and that are paid or made payable to a Resident Holder pursuant to the Special Distribution will retain their character and be treated and taxed as such in the hands of the Resident Holder for the purposes of the Tax Act. The normal (or in the case of eligible dividends, the enhanced) gross up and dividend tax credit rules will apply to Resident Holders that are individuals (other than certain trusts). In addition, in the case of a Resident Holder that is a corporation, the dividend deduction in computing taxable income will generally be available, subject to the potential application of subsection 55(2) of the Tax Act. A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received by it to the extent such dividends are deductible in computing its taxable income. Management of the REIT currently anticipates that the amount of taxable dividends that will be paid or made payable by the REIT to Unitholders pursuant to the Special Distribution will be immaterial.

Redemption of Units

The Redemption will result in a disposition of Units by a Resident Holder for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the

Resident Holder's proceeds of disposition (calculated in the manner described below), net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Units.

A Resident Holder's proceeds of disposition will not include any amount paid or payable to the Resident Holder by the REIT pursuant to the Special Distribution, including the following components thereof: (i) any amount paid or payable to the Resident Holder by the REIT that represents net taxable capital gains realized by the REIT, (ii) any amount paid or payable to the Resident Holder by the REIT that represents the non-taxable portion of such capital gains, or (iii) any amount paid or payable to the Resident Holder by the REIT that represents Ordinary Income or taxable dividends, each as described above under the heading "*Taxation of Holders Resident in Canada – Special Distribution*".

Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Dissenting Unitholders

A Resident Holder who is a Dissenting Unitholder and who is entitled to be paid fair value of the holder's Units will be considered to have disposed of such holder's Units to the REIT in exchange for a right to be paid the fair value of such Units, as determined in accordance with Plan of Arrangement. Such disposition will result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition of the Units, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Units to such Resident Holder immediately prior to the disposition. The treatment of capital gains and capital losses is generally described below under "*Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*

Any interest awarded by a court to a Resident Holder who is a Dissenting Unitholder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Resident Holder in computing its income for purposes of the Tax Act.

A Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the holder's Units shall in respect of such Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. Certain tax considerations in respect of the Arrangement for such a Dissenting Unitholder are generally described above under "*Special Distribution*" and "*Redemption of Units".*

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains of the REIT that are paid or made payable to a Resident Holder pursuant to the Special Distribution, and one-half of any capital gain realized by a Resident Holder on the disposition of a Unit pursuant to the Arrangement, will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a Unit pursuant to the Arrangement generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by the REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Where a Resident Holder that is a corporation or a trust (other than a mutual fund trust) disposes of a Unit, the amount of any capital loss otherwise realized by the Resident Holder from the disposition may be reduced by the amount of any dividends previously designated by the REIT to the Resident Holder, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units.

Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains and dividends or deemed dividends that are not deductible in computing taxable income. Pursuant to certain Tax Proposals, such additional tax may also apply to a Resident Holder that is a "substantive CCPC" (for purposes of the Tax Act and as defined in the Tax Proposals).

Minimum Tax

Capital gains realized and dividends received (or deemed to be received) by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. The 2022 Federal Budget (Canada) announced an intention (reaffirmed by the 2022 Fall Economic Statement (Canada)) to amend the minimum tax rules but no draft legislation has been released to date. Resident Holders who are individuals should consult their own tax advisors in this regard.

Tax Implications of the Transaction Structure

The foregoing income tax consequences applicable to the Special Distribution and the Redemption differ from the capital gain (or loss) that would ordinarily be realized by a Resident Holder that disposes of its Units on the TSX prior to the Effective Date. **Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their own particular circumstances and may consider selling their Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) does not use or hold, and is not deemed to use or hold, Units in connection with carrying on a business in Canada, and (iii) whose Units are not "taxable Canadian property" (as defined in the Tax Act) (a "**Non-Resident Holder**").

Generally, a Unit will not be taxable Canadian property of a Non-Resident Holder at the time of the disposition of such Unit, unless at any particular time during the 60-month period that ends at the time of the disposition (A) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued units of the REIT, and (B) more than 50% of the fair market value of such Unit was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. A Non-Resident Holder whose Units may be "taxable Canadian property" should consult their own tax advisors.

Special rules, not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Special Distribution

Any portion of the Special Distribution that is paid or credited by the REIT to a Non-Resident Holder that represents Ordinary Income or taxable dividends will generally be subject to Canadian withholding tax. Under the Tax Act, such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such income, but this rate of withholding tax may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder (a "**Treaty**"). If the Non-Resident Holder is resident in the United States, is the beneficial owner of the Special Distribution, and is entitled to claim the benefits of the

Canada-United States Income Tax Convention (1980), as amended, the rate of withholding will generally be reduced to 15%. Management of the REIT currently anticipates that the amount of Ordinary Income that will be paid by the REIT to Unitholders pursuant to the Special Distribution will be in the range of $2.00 to $2.10 in respect of each Unit.

The REIT will withhold (or cause to be withheld) the amount of any such taxes on the amount of the Special Distribution that is reasonably determined by it to constitute Ordinary Income or taxable dividends and will remit (or cause to be remitted) such amounts to the tax authorities on behalf of the Non-Resident Holder. Non-Resident Holders may be entitled to a refund of Canadian taxes withheld, if any, under any applicable Treaty. Non-Resident Holders should consult with their own tax advisors with regard to their particular circumstances and the entitlement to any refund of Canadian taxes withheld or the availability of any applicable foreign tax credits in respect of any Canadian withholding taxes.

In accordance with the Arrangement, the REIT will appropriately designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders pursuant to the Special Distribution as consisting of net taxable capital gains of the REIT in the taxation year of the REIT that ends on the Effective Date. The portion of the Special Distribution so designated in respect of a Non-Resident Holder will be deemed for the purpose of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year.

The lesser of (a) twice the amount so designated as a net taxable capital gain in respect of such Non-Resident Holder and (b) such Non-Resident Holder's *pro rata* portion of the REIT's "TCP gains balance" (as defined the Tax Act) for the taxation year of the REIT ending on the Effective Date (the "**TCP Gains Distribution**") will be subject to Canadian non-resident withholding tax at the rate of 25% if more than 5% of the amounts so designated by the REIT for the year are designated in respect of Unitholders that are either "non-resident persons" or partnerships which are not "Canadian partnerships" (as each such term is defined in the Tax Act). The REIT's TCP gains balance generally includes all capital gains (less all capital losses) realized by (or allocated to) the trust from the disposition of taxable Canadian property, including real or immoveable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

Any portion of the Special Distribution that is paid or credited by the REIT to the Non-Resident Holder and that is not addressed in any of the preceding paragraphs in this section will not be subject to tax under the Tax Act.

Redemption of Units

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the Redemption.

Dissenting Unitholders

A Non-Resident Holder who is a Dissenting Unitholder and who is entitled to be paid fair value of the holder's Units will be considered to have disposed of such holder's Units to the REIT in exchange for a right to be paid the fair value of such Units, as determined in accordance with the Plan of Arrangement. Such Units will be considered to be units of a "mutual fund trust" that are "Canadian property mutual fund investments" (as each such term is defined in the Tax Act), and such a Non-Resident Holder will be subject to Canadian withholding tax under Part XIII.2 of the Tax Act at a rate of 15% on the proceeds of disposition of the Units.

Any interest awarded by a court to a Non-Resident Holder who is a Dissenting Unitholder will not be subject to tax under the Tax Act.

Tax Implications of the Transaction Structure

The foregoing income tax and withholding tax consequences applicable to the Special Distribution and the Redemption differ from the capital gain (or loss) that would ordinarily be realized by a Non-Resident Holder that disposes of their Units on the TSX prior to the Effective Date. **Non-Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement, having regard to their own**

particular circumstances and may consider selling their Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.

OTHER TAX CONSIDERATIONS

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Unitholders should consult their own tax advisors regarding provincial, state, territorial, local, foreign or other tax considerations of the Arrangement.

RISK FACTORS

Unitholders should carefully consider the following risks related to the Arrangement, the risk factors discussed in the REIT's most recent annual information form and the REIT's most recent management's discussion and analysis, which are available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com and the other risks described elsewhere in this Circular in evaluating whether to approve the Arrangement Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the REIT may also adversely affect the Arrangement. The following risk factors are not an exhaustive list of all risk factors associated with the Arrangement.

Risks of non-completion of the Arrangement on the business of the REIT

There are risks to the REIT of the Arrangement not being completed, including the costs to the REIT incurred in pursuing the Arrangement, the consequences and opportunity costs of the suspension of strategic pursuits of the REIT in accordance with the terms of the Arrangement Agreement and the risks associated with the temporary diversion of management's attention away from the conduct of the REIT's business in the ordinary course. If the Arrangement is not completed, the market price of the Units may be materially adversely affected to the extent that the market price reflects a market assumption that the Arrangement will be completed. In addition, if the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the REIT to the completion thereof could have a negative impact on the REIT's current business relationships and could have a material adverse effect on the current and future operations, financial condition, results of operations, and prospects of the REIT. If the Arrangement is not completed and the REIT Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Units that is equivalent to, or more attractive than, the Per Unit Consideration to be received by the Unitholders pursuant to the Arrangement. Certain costs related to the Arrangement, such as legal costs, and certain financial advisor fees, must be paid by the REIT even if the Arrangement is not completed. In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the REIT may experience uncertainty about their future roles with the REIT. This may adversely affect the REIT's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

Uncertainty surrounding the Arrangement could adversely affect the REIT's retention of tenants and suppliers

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the REIT's tenants and suppliers may delay or defer decisions concerning the REIT. Any change, delay or deferral of those decisions by tenants and suppliers could negatively impact the REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

Conditions precedent to Closing may not be satisfied or delayed

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the REIT and the Purchaser's control, including, without limitation, receipt of the Unitholder Approval, Investment Canada Act Approval, Competition Act Approval, and Court Approval and there being no Governmental Entity issuing any Law in effect that makes the Arrangement illegal or otherwise restricts, prevents or prohibits consummation of the Arrangement. In addition, completion of the Arrangement by the Purchaser is conditional on,

among other things, there having not occurred any change, event, state of facts or development that has had or would reasonably be expected to have, individually or in the aggregate, a REIT Material Adverse Effect; DBRS has not lowered the rating assigned to any series of the Debentures to below Investment Grade; and DBRS has not publicly announced that the rating assigned to any series of Debentures is under consideration for a possible downgrade by DBRS, but only to the extent that a Change of Control Triggering Event (as defined in the Trust Indenture on the date of the Arrangement Agreement) could result if such downgrade were to occur and such consideration remains in effect as of the Effective Time (subject to certain exceptions set out in the Arrangement Agreement). A substantial delay in satisfying the above conditions precedents, including in obtaining satisfactory approvals and/or the imposition of unfavourable terms of conditions in the approvals to be obtained could have a material adverse effect on the operations, financial condition or results of operations of the REIT or the termination of the Arrangement Agreement. There can be no certainty, nor can the REIT nor the Purchaser provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See "*Arrangement Agreement – Conditions to the Arrangement*".

Termination of the Arrangement Agreement

Each of the REIT and the Purchaser have the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the REIT provide any assurance, that the Arrangement Agreement will not be terminated by either Party prior to the completion of the Arrangement. Further, if the Arrangement Agreement is terminated, under certain circumstances the REIT may be required to pay the REIT Termination Payment or the Expense Reimbursement Payment. See "*Arrangement Agreement – Termination of the Arrangement Agreement*" and "*Arrangement Agreement – Termination Payments*".

No pre-signing solicitation of other potential buyers of the REIT

Prior to entering into the Arrangement Agreement, the REIT engaged in exclusive negotiations with the Purchaser, GIC and DIR and did not solicit expressions of interest from other potential buyers of the REIT. The Special Committee and the REIT Board concluded, after receiving advice from their financial and legal advisors, that the risks of soliciting expressions of interest from other potential buyers outweighed the benefits of doing so, particularly having regard to the financial and other terms of the Arrangement Agreement. However, there can be no assurance that, if the REIT had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire the REIT on more favourable terms than the Purchaser.

Restrictions on the REIT's ability to solicit Acquisition Proposals from other potential purchasers

While the terms of the Arrangement Agreement permit the REIT to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts the REIT from soliciting third parties to make an Acquisition Proposal and from negotiating or engaging with, or furnishing non-public information to, any third parties in respect of an Acquisition Proposal unless the REIT Board determines in good faith, after consultation with outside legal counsel and financial advisors, that the Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal. Further, the Arrangement Agreement requires that in order to constitute a Superior Proposal, among other conditions, such Acquisition Proposal must result in a transaction more favourable from a financial point of view to Unitholders than the Arrangement. See *"Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals"*.

The REIT Termination Payment and the right to match may discourage other parties from making a Superior Proposal

Pursuant to the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the REIT is required to offer the Purchaser the right to match and to pay the Purchaser the REIT Termination Payment. The right to match and the REIT Termination Payment may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the REIT on more favourable terms than the Arrangement. See "*Arrangement Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out*" and "*Arrangement Agreement – Termination Payments*".

Even if the Arrangement Agreement is terminated without payment of the REIT Termination Payment, the REIT may, in the future, be required to pay the REIT Termination Payment in certain circumstances

Under the Arrangement Agreement, the REIT may be required to pay the REIT Termination Payment to the Purchaser at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated by the REIT or the Purchaser for failure to obtain the requisite Unitholder Approval or for occurrence of the Outside Date, or by the Purchaser for breach of the representations and warranties or failure to perform any covenant or agreement on the part of the REIT, and (i) an Acquisition Proposal shall have been received by the REIT or its Representatives or any Person shall have publicly proposed or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal (and, in the case of a termination pursuant to failure to obtain the requisite Unitholder Approval, such Acquisition Proposal or publicly proposed or announced intention shall have been made prior to the Meeting), and (ii) within 12 months following the date of such termination the REIT or any REIT Subsidiary enters into a definitive agreement relating to, or consummates, or the REIT Board approves or recommends to the Unitholders, any Acquisition Proposal (for purposes of clause (ii) above, the references to "20%" in the definition of "Acquisition Proposal" being deemed to be references to "50%"). See "*Arrangement Agreement – Termination Payments*".

The REIT may be required to pay a portion of the Purchaser's expenses if Unitholders do not approve the Arrangement Resolution in certain circumstances

If the Arrangement Agreement is terminated in certain circumstances (including if the Unitholder Approval is not obtained), the REIT is required to pay to the Purchaser the Expense Reimbursement Payment, up to a maximum of $10 million. See "*Arrangement Agreement – Termination of the Arrangement Agreement*" and "*Arrangement Agreement – Termination Payments*".

Conduct of the REIT's business

Under the Arrangement Agreement, the REIT and the REIT Subsidiaries must generally conduct its business in the ordinary course, and the REIT and the REIT Subsidiaries are, prior to the completion of the Arrangement or the termination of the Arrangement Agreement, subject to covenants prohibiting such parties from taking certain actions without the prior consent of the Purchaser which may delay or prevent the REIT and the REIT Subsidiaries from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if the REIT were to remain a publicly traded issuer. See "*Arrangement Agreement – Conduct of Business by the REIT Pending the Arrangement*".

No assurance of continued Unit ownership through Closing

As of the date hereof, the Trustees and executive officers of the REIT own, in aggregate, approximately 6.9% of the issued and outstanding Units (on a fully diluted basis). Pursuant to the Voting and Support Agreements, each such Trustee and executive officer is required to hold their Units until immediately following receipt of the Final Order, following which such Unitholders will have the same flexibility to deal with their Units as all other Unitholders, subject to compliance with applicable Securities Laws. As such, there can be no assurance by the REIT of any specific continued ownership of these individuals following receipt of the Final Order, regardless of whether the Arrangement proceeds to Closing.

No continued benefit of Unit ownership

The Arrangement will result in the REIT no longer existing as a publicly-traded issuer and, as such, Unitholders will not benefit from any appreciation in the value of, or distributions on, their Units after the completion of the Arrangement.

Risks related to tax matters

Although management of the REIT is of the view that all expenses to be claimed by the REIT will be reasonable and deductible, there can be no assurance that the CRA will agree. If the CRA successfully challenges the REIT in such respect, this may affect the Canadian federal income tax considerations described herein.

The Arrangement will generally be a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Unitholders may be required to pay taxes on any income or capital gains that result from the receipt of the amount paid pursuant to the Special Distribution or the Redemption Amount.

In addition, the REIT may realize and/or be allocated Ordinary Income in its taxation year ending on the Effective Date as a result of the conduct of its business in the ordinary course and the direct or indirect sale of the property and assets of the REIT and its subsidiaries pursuant to the Arrangement. Management of the REIT currently estimates that the amount of Ordinary Income that will be paid by the REIT to Unitholders pursuant to the Special Distribution will be in the range of $2.00 to $2.10 in respect of each Unit. However, the amount of Ordinary Income that will ultimately be paid to Unitholders in respect of each Unit may be more than this estimate, and may be affected by a number of factors, including, but not limited to, the timing of the Arrangement, the characterization of any gain (or loss) realized by the REIT or any of its subsidiaries on a disposition of property or assets as either a capital gain (or capital loss) or ordinary income (or ordinary loss), the amount of ordinary income realized by the REIT in the ordinary course in the taxation year that ends on the Effective Date, and certain tax attributes of the REIT and its Subsidiaries. See "*Certain Canadian Federal Income Tax Considerations*".

Risks related to securities class actions, derivative lawsuits and other legal claims

The REIT and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the REIT or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims or otherwise negatively impact the ability of the REIT to conduct its business.

INFORMATION CONCERNING THE REIT

General

The REIT is an unincorporated, open-ended real estate investment trust governed by the Laws of the Province of Ontario. The REIT is a "mutual fund trust" as defined in the Tax Act, but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. The REIT's head office is located at 110 Cochrane Drive, Suite 120, Markham, Ontario, Canada, L3R 9S1. A copy of the Declaration of Trust is available under the REIT's profile on SEDAR at www.sedar.com.

The REIT is primarily focused on the light industrial sector of the Canadian real estate industry. Light industrial properties are generally one or two storey properties located in or near major cities in Canada. The properties house such activities as e-commerce, distribution, warehousing and storage, light assembly and shipping, call centers and technical support, professional services and a number of other similar uses.

The REIT competes for suitable real property investments with individuals, corporations, other real estate investment trusts and institutions (both Canadian and foreign) which are presently seeking or which may seek in the future, real property investments similar to those desired by the REIT.

As at September 30, 2022, the REIT's portfolio consisted of 162 income-producing properties totalling 21.8 million square feet of GLA.

Prior Sales of Units

During the 12-month period before the date of this Circular, the REIT has completed the following distributions of Units and securities that are convertible into Units:

Pursuant to the DRIP, registered or beneficial Unitholders who are resident in Canada can acquire Units by reinvesting all, or a portion of their monthly cash distributions without paying brokerage commissions. During the 12-month period prior to the date of this Circular, the REIT has issued 729,434 Units pursuant to the DRIP. Units purchased under the DRIP are issued from treasury at a price per Unit calculated by reference to the volume weighted average of the trading price for the Units on the TSX for the five trading days immediately preceding the date the relevant distribution is paid. In addition, Unitholders who elect to participate in the DRIP receive a further distribution of Units equal to 3% of each distribution that was reinvested by them. On June 24, 2022, the REIT announced suspension of the DRIP commencing with the July 2022 monthly distribution, and for all future distributions until further notice.

The REIT has a Deferred Unit Plan pursuant to which it grants Deferred Units to its Trustees, executive officers and full-time employees. Units are issued to participants in the Deferred Unit Plan upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Plan. During the 12-month period before the date of this Circular, the REIT has issued 88,568 Units pursuant to the Deferred Unit Plan. The REIT has agreed to (a) take all steps necessary to accelerate, in accordance with the terms of the Deferred Unit Plan, the vesting of all unvested Deferred Units so that all Deferred Units are fully vested immediately prior to the Effective Time; (b) issue whole Units in settlement of such Deferred Units; and (c) terminate of the outstanding Deferred Unit Plan effective as of the Effective Time.

On March 1, 2022, the REIT entered into the CEO Agreement, which provided for the granting of 277,500 restricted units to Sigma Industrial Real Estate Advisors Limited, the company pursuant to which Paul Dykeman provides chief executive officer services to the REIT. Each Restricted Unit has a value equal to one Unit. Pursuant to the CEO Agreement, vesting of all Restricted Units shall immediately be accelerated and become immediately redeemable by Sigma Industrial Real Estate Advisors Limited for cash upon a Change of Control (as defined in the Deferred Unit Plan).

Price Range and Trading Volume of Units

The Units are listed on the TSX under the symbol "SMU.UN". The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the six-month period prior to the date of this Circular:

Period	High ($)	Low ($)	Volume
May 2022	20.37	18.17	10,236,526
June 2022	19.52	16.06	11,429,365
July 2022	18.76	16.31	5,496,184
August 2022	19.98	18.33	5,287,445
September 2022	19.20	16.18	5,698,153
October 2022	18.22	16.61	6,015,331
Up to November 17, 2022	22.93	17.53	25,337,450

On November 4, 2022, the last trading day prior to the announcement of the Arrangement, the closing price of the Units was $17.93. The aggregate Per Unit Consideration of $23.50 per Unit offered in connection with the

Arrangement represents a significant premium of 31.1% to the closing price of Units on November 4, 2022, the last trading day prior to the announcement, a 33.4% premium to the prior 20-day volume weighted average price of the Units through November 4, 2022, and a 19.5% premium to the REIT's current equity research consensus net asset value estimate of $19.66 per Unit, as of November 4, 2022.

Distribution Policy

The REIT pays monthly cash distributions to Unitholders on a per Unit basis. On May 10, 2022, the REIT increased the monthly distribution from $0.047 per Unit to $0.0484 per Unit.

Pursuant to the Arrangement Agreement, the REIT may not pay any dividend or other distribution except for the distribution which the REIT may, or may cause its distribution disbursing agent, to pay on November 15, 2022 to Unitholders of record on October 31, 2022 for the full amount of the distribution of $0.0484 per Unit previously declared by the REIT on October 14, 2022, in conformity and consistency in all respects with the REIT's monthly distribution policies in effect as at May 10, 2022.

INFORMATION CONCERNING THE PURCHASER

The Purchaser is a limited partnership beneficially owned as to 90% by GIC and as to 10% by DIR. GIC and DIR are global leaders in real estate investing. A subsidiary of Dream Unlimited Corporation will be the asset manager for the Purchaser and DIR will provide property management, accounting, construction management, and leasing services to the Purchaser at market rates.

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm's long-term approach, multi-asset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries.

DIR is an unincorporated, open-ended real estate investment trust. As at September 30, 2022, DIR owns, manages and operates a portfolio of 258 industrial assets totaling approximately 46.5 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. DIR's objective is to continue to grow and upgrade the quality of its portfolio which primarily consists of distribution and urban logistics properties and to provide attractive overall returns to its unitholders.

OTHER BUSINESS

The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Special Meeting of Unitholders accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, the REIT is not aware of any Trustee, executive officer or any Person who, to the knowledge of the Trustees or officers of the REIT, beneficially owns or controls or exercises discretion over Units carrying more than 10% of the votes attached to the Units, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries.

AUDITORS

The auditor of the REIT is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario. PricewaterhouseCoopers LLP has advised that they are independent with respect to the REIT within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct. PricewaterhouseCooper LLP was first appointed as auditor of the REIT on March 18, 2020.

ADDITIONAL INFORMATION

Additional information relating to the REIT is available under the REIT's profile on SEDAR at www.sedar.com and on the REIT's website at www.summitiireit.com, including additional financial information which is provided in the REIT's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may request copies of the REIT's financial statements and management's discussion and analysis without charge by sending a request in writing to:

Summit Industrial Income REIT
c/o Chief Operating Officer
110 Cochrane Drive, Suite 120, Markham, Ontario, L3R 9S1

BOARD APPROVAL

The contents and the sending of this Circular to the Unitholders have been approved by the REIT Board.

DATED at Toronto, Ontario, this 19th day of November, 2022.

BY ORDER OF THE BOARD OF TRUSTEES OF SUMMIT INDUSTRIAL INCOME REIT

By: (Signed) "*Paul Dykeman*"
Name: Paul Dykeman
Title: Chief Executive Officer and Trustee

CONSENT OF BMO NESBITT BURNS INC.

To: The Special Committee of the Board of Trustees and the Board of Trustees of Summit Industrial Income REIT

Reference is made to the fairness opinion dated November 6, 2022 (the "**BMO Fairness Opinion**"), which BMO Nesbitt Burns Inc. ("**BMO Capital Markets**") prepared for the board of trustees (the "**REIT Board**") of Summit Industrial Income REIT (the "**REIT**") and the special committee of the REIT Board in connection with the arrangement involving the REIT, Summit Industrial Income Management Corp., and Zenith Industrial LP.

We consent to the filing of the BMO Fairness Opinion with the applicable securities regulatory authorities of Canada and to the inclusion in the management information circular of the REIT dated November 19, 2022 (the "**Circular**") of the BMO Fairness Opinion. We also consent to the references in the Circular to our firm name and the BMO Fairness Opinion and to the inclusion of a summary of the BMO Fairness Opinion in the Circular.

In providing such consent, BMO Capital Markets does not intend that any person or persons other than the REIT Board and the special committee of the REIT Board shall be entitled to rely upon the BMO Fairness Opinion.

DATED at Toronto, Ontario, Canada this 19th day of November, 2022.

(Signed) "*BMO Nesbitt Burns Inc.*"
BMO NESBITT BURNS INC.

SCHEDULE A
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular.

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement entered into between the REIT and a third party on customary terms no more favourable in any respect to such Person than the Confidentiality Agreement.

"**Acquisition Proposal**" means any inquiry, offer or proposal regarding any of the following (other than the Arrangement) involving any of the REIT or any REIT Subsidiary: (a) any arrangement, amalgamation, merger, consolidation, share exchange, recapitalization, dissolution, liquidation, business combination or other similar transaction involving the REIT; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, directly or indirectly, by arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of assets of the REIT or the REIT Subsidiaries representing 20% or more of the consolidated assets or contribution of 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries, taken as a whole (as determined on a book-value basis (including Indebtedness secured solely by such assets)), in a single transaction or series of related transactions to one or more third parties; (c) any issue, sale or other disposition (including by way of arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise) of securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of the REIT or any REIT Subsidiary, whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries (taken as a whole), to one or more third parties; (d) any take-over bid, securities exchange take-over bid, tender offer or exchange offer for 20% or more of any class of equity security of the REIT or any REIT Subsidiary whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries (taken as a whole); (e) any other transaction or series of related transactions pursuant to which one or more third parties proposes to acquire control of assets of the REIT and any other REIT Subsidiary having a fair market value equal to or greater than 20% of the fair market value of all of the assets or having a contribution of 20% or more of the consolidated revenues of the REIT and the REIT Subsidiaries, taken as a whole, immediately prior to such transaction; or (f) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

"**affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person.

"**Aggregate Cash Proceeds**" has the meaning specified under *"Summary – Arrangement Steps"*.

"**Aggregate Consideration**" means the product of (a) the Per Unit Consideration multiplied by (b) the number of outstanding Units at the Effective Time.

"**allowable capital loss**" has the meaning specified under "*Certain Canadian Federal Income Tax Consequences – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

"**Alternative Acquisition Agreement**" has the meaning specified under "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals*".

"**AML Laws**" means, collectively, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and any other domestic or foreign anti-money laundering and terrorist financing Laws to which the REIT or any of the REIT Subsidiaries are subject.

"**April Bidder**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**April Proposal**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**April Special Committee**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**Arrangement**" means the arrangement of the Purchaser under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated November 6, 2022 by and among the REIT, ArrangementCo, and the Purchaser (including the schedules and exhibits thereto), as it may be further amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of Unitholders approving the Arrangement which is to be considered at the Meeting, which is attached as Schedule "B" hereto.

"**Arrangement Steps**" has the meaning specified under "*Summary – Arrangement Steps*".

"**ArrangementCo**" means Summit Industrial Income Management Corp., a corporation existing under the Laws of Canada, and any successors thereto.

"**ArrangementCo Equity**" has the meaning specified under "*Summary – Arrangement Steps*".

"**ARC**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement , such certificate having not been modified or withdrawn prior to Closing.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Base Rating**" means a rating equal to BBB (mid) (or the equivalent) by DBRS.

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc.

"**BMO Engagement Letter**" has the meaning specified under "*The Arrangement – Fairness Opinion – BMO Capital Markets*".

"**BMO Fairness Opinion**" means the fairness opinion dated November 6, 2022 of BMO Capital Markets, attached hereto as Schedule "D".

"**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, Halifax, Nova Scotia, Calgary, Alberta, New York, New York or in Singapore, the Republic of Singapore are authorized or obligated by applicable Law to close.

"**Capital Expenditures**" means the budgeted amount of all allowances (including tenant allowances), landlord's work, alteration, repair and improvements required in any REIT Space Leases, expenditures and fundings other than those relating to the Development Projects which are shown on the Development Expenditure Budget in the REIT Disclosure Letter by the REIT or a REIT Subsidiary.

"**Capital Expenditure Budget**" means the capital expenditure budget in the REIT Disclosure Letter disclosing, as of the date of the Arrangement Agreement, the Capital Expenditures by the REIT or a REIT Subsidiary, which remain to be funded through to the completion of the corresponding work or project, in each case with respect to each project.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CDS**" means the Canadian Depository for Securities.

"**CEO Agreement**" means the CEO agreement among the REIT, Sigma Industrial Real Estate Advisors Limited and Paul Dykeman dated March 1, 2022.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Chair of the Meeting**" means Louis Maroun.

"**Change in Recommendation**" has the meaning specified under *"Arrangement Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out"*.

"**Circular**" means this management information circular dated November 19, 2022 together with all schedules and appendices hereto and documents incorporated herein by reference, distributed by the REIT in connection with the Meeting.

"**Class B Units**" has the meaning specified under "*Summary – Arrangement Steps*".

"**Closing**" means the closing of the Arrangement.

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any Person designated by the Commissioner to act on his behalf.

"**Commitment**" has the meaning specified under *"Arrangement Agreement – Partner Commitment Letters"*.

"**Competition Act**" means the *Competition Act* (Canada) and includes the regulations promulgated thereunder.

"**Competition Act Approval**" means that the Commissioner: (a) shall have issued an ARC; or (b) the applicable waiting period under section 123 of the Competition Act shall have expired, been terminated or been waived and, unless waived by the Purchaser, the Commissioner shall have issued a No-Action Letter.

"**Confidentiality Agreements**" means, collectively, the confidentiality agreement entered into between the REIT and DIR dated September 22, 2022 and the confidentiality agreement entered into between the REIT and GIC dated September 22, 2022.

"**Consideration Units**" has the meaning specified under *"The Arrangement – Canadian Securities Law Matters – MI 61-101"*.

"**Contract**" means any binding agreement, contract, lease (whether for real, immovable, or personal or movable property), commitment, note, bond, mortgage, indenture, deed of trust, loan or evidence of Indebtedness, to which a Person is a party or to which the properties or assets of such Person are subject, whether oral or written but for purposes of the Arrangement shall not include any REIT Employee Benefit Plan or any agreement, contract, commitment, or deed of trust related thereto.

"**Control Number**" has the meaning specified under *"About the Meeting and the Arrangement – How do I join the webcast?"*.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**COVID-19 Measures**" means, as directly or indirectly required in relation to any quarantine, "shelter in place", "stay at home", workforce reduction, social or physical distancing, shut down, closure, sequester or any other similar Law, or guidelines issued by a Governmental Entity, in each case, in connection with or in response to COVID-19 (Coronavirus) or any variants/mutations thereof.

"**CRA**" means the Canada Revenue Agency.

"**Credit Facility Assumed Obligation**" has the meaning specified under "*Summary – Arrangement Steps*".

"**D&O Insurance**" has the meaning specified under *"Arrangement Agreement – Trustees' and Officers' Indemnification"*.

"**DBRS**" means DBRS Limited and its successors.

"**Debenture Guarantors**" means, collectively, Operating LP, Summit Industrial Income Corp. and Summit Industrial Income Holdings GP Ltd.

"**Debentures**" means, collectively: (i) the 2.15% series A debentures of the REIT due September 17, 2025, issued pursuant to the Trust Indenture, as supplemented by the first supplemental indenture dated September 17, 2020 between the REIT and the Indenture Trustee; (ii) the 1.82% series B debentures of the REIT due April 1, 2026, issued pursuant to the Trust Indenture, as supplemented by the second supplemental indenture dated December 22, 2020 between the REIT and the Indenture Trustee; (iii) the 2.25% series C debentures of the REIT due January 12, 2027, issued pursuant to the Trust Indenture, as supplemented by the third supplemental indenture dated April 12, 2021 between the REIT and the Indenture Trustee; and (iv) the 2.44% series D debentures of the REIT due July 14, 2028, issued pursuant to the Trust Indenture, as supplemented by the fourth supplemental indenture dated July 14, 2021 between the REIT and the Indenture Trustee.

"**Declaration of Trust**" means the fifth amended and restated declaration of trust of the REIT, made as of December 19, 2017, governed by the Laws of the Province of Ontario.

"**Deferred Unit**" means a deferred Unit issued pursuant to the Deferred Unit Plan.

"**Deferred Unit Payment**" has the meaning specified under *"Summary – Arrangement Steps"*

"**Deferred Unit Plan**" means the deferred unit plan of the REIT approved by Unitholders on May 10, 2017, as amended and restated on each of February 19, 2020, January 1, 2021 and May 11, 2022.

"**Deferred Unitholders**" means the holders of Deferred Units, whether vested or unvested.

"**Depositary**" means Computershare Investor Services Inc.

"**Depositary Agreement**" has the meaning specified under *"Procedures for the Surrender of Certificates and Payment of Consideration – Depositary Agreement"*.

"**Development Expenditure Budget**" means the development expenditure budgets in the REIT Disclosure Letter disclosing, as of the date of the Arrangement Agreement, the Development Expenditures by the REIT or a REIT Subsidiary which remain to be funded through to the completion of the corresponding work or project, in connection with, Development Projects.

"**Development Expenditures**" means the budgeted amount of all expenditures and fundings (capital or otherwise) by the REIT or a REIT Subsidiary which remain to be funded through the completion of the corresponding work or project, in connection with developments, redevelopments and any projects that are in development, re-development or pre-development, on, relating to or in connection with any REIT Real Property.

"**Development Projects**" means developments, redevelopments and any projects that are in development, re-development or pre-development.

"**DIR**" means Dream Industrial Real Estate Investment Trust.

"**Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified under "*Dissent Rights*".

"**Dissenting Unitholder**" means a registered Unitholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Units in respect of which Dissent Rights are validly exercised by such registered Unitholder.

"DRIP" means the distribution reinvestment plan of the REIT effective March 15, 2013, as amended and restated on November 11, 2013 and as amended on June 21, 2021.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 9:05 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the REIT and the Purchaser in writing as further described under *"Arrangement Agreement – Effective Date"*.

"**EIP**" has the meaning specified under "*Interests of Certain Persons in the Arrangement – Senior Officer Employment Agreements, Termination and Change of Control Benefits*"

"**Employees**" means individuals employed or retained by the REIT or any REIT Subsidiary, on a full-time, part-time or temporary basis, including those employees on disability leave, parental leave or other absence.

"**Employment Agreements**" has the meaning specified under *"The Arrangement – Interests of Certain Persons in the Arrangement – Senior Officer Employment Agreements, Termination and Change of Control Benefits"*.

"**Environmental Laws**" means all Laws and agreements with Governmental Entities which (a) regulate or relate to (i) the protection or clean-up of the environment, (ii) occupational safety and health in respect of any harmful or deleterious materials, or (iii) the treatment, storage, transportation, handling, exposure to, disposal or Release of any harmful or deleterious materials or (b) impose liability (including for enforcement, investigatory costs, cleanup, removal or response costs, natural resource damages, contribution, injunctive relief, personal injury or property damage) with respect to any of the foregoing.

"**Estimated Income Taxes**" means an amount equal to the reasonably estimated applicable income taxes payable by the applicable entities in connection with the Plan of Arrangement, as agreed by the Purchaser and the REIT.

"**Exclusivity Agreement**" means the exclusivity agreement entered into between the REIT, GIC, and DIR dated September 22, 2022.

"**Exclusivity Period**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**Existing Indebtedness**" has the meaning specified under the definition of *"REIT Material Contract"*.

"**Existing Loan Documents**" has the meaning specified under the definition of *"REIT Material Contrac*t".

"**Expense Reimbursement Payment**" has the meaning specified under *"Arrangement Agreement – Termination of the Arrangement Agreement – Expense Reimbursement Payment Payable by the REIT"*.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

"**Financing**" has the meaning specified under "*The Arrangement – Financing and Offering Assistance*".

"**form of proxy**" means the form of proxy accompanying this Circular.

"**Fundamental Change**" has the meaning specified under *"The Arrangement – Interests of Certain Persons in the Arrangement – Senior Officer Employment Agreements, Termination and Change of Control Benefits"*.

"**GIC**" means Logistics Bottom Co Holdings Inc., a corporation governed by the Laws of the Province of Alberta, and/or its affiliates.

"**GIC/DIR Proposal**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

"**Ground Leased Real Property**" means, as the context requires, individually or collectively, all real or immovable property in which the REIT or a REIT Subsidiary is emphyteutic lessee or holds as lessee or sublessee a ground or land lease or ground or land sublease or other similar interest in any real or immovable property.

"**Ground Leases**" means, collectively, deeds of emphyteusis, leases, subleases, and other similar agreements, together with all amendments, modifications, extensions, supplements, guarantees and other agreements related to the Ground Leased Real Property.

"**Guarantees**" means guarantees with the REIT pursuant to which the Guarantors are guaranteeing certain obligations of the Purchaser under the Arrangement Agreement.

"**Guarantors**" means affiliates of GIC and DIR who have entered into the Guarantees.

"**Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Income Amount**" has the meaning specified under "*Summary – Arrangement Steps*".

"**Indebtedness**" means, with respect to any Person, without duplication, (a) all obligations of such Person and its Subsidiaries for borrowed money, including obligations evidenced by notes, bonds, debentures or other similar instruments, (b) all reimbursement obligations of such Person and its Subsidiaries under letters of credit to the extent such letters of credit have been drawn, (c) obligations of such Person and its Subsidiaries in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, (d) all obligations of such Person and its Subsidiaries (1) under any sale and leaseback transaction which does not create a liability on the consolidated balance sheet of such Person prepared in accordance with IFRS, (2) under any financing lease or so-called "synthetic" lease transaction, or (3) any obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the unconsolidated balance sheet of such Person prepared in accordance with IFRS, (e) all obligations of such Person and its Subsidiaries for guarantees of another Person in respect of any items set forth in clauses (a) through (d), and (f) all outstanding prepayment premium obligations of such Person and its Subsidiaries, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (a) through (c). For the avoidance of doubt, "Indebtedness" shall not include any liability for Taxes and shall not include any Indebtedness from the REIT to a wholly-owned REIT Subsidiary (or vice versa) or between wholly-owned REIT Subsidiaries.

"**Indemnified Liabilities**" has the meaning specified under *"Arrangement Agreement – Trustees' and Officers' Indemnification"*.

"**Indemnified Party**" has the meaning specified under *"Arrangement Agreement – Trustees' and Officers' Indemnification"*.

"**Indenture Trustee**" means Computershare Trust Company of Canada.

"**Indication of Interest**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**Initial GIC/DIR Proposal**" has the meaning specified under "*The Arrangement – Background to the Arrangement*".

"**Inquiry**" has the meaning specified under *"Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals"*.

"**Intellectual Property**" means domestic and foreign: (a) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (b) proprietary and non-public business information, including trade secrets, confidential information and know-how; (c) copyrights, copyright registrations and applications for copyright registration; and (d) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Interim Period**" has the meaning specified under *"Arrangement Agreement – Conduct of Business by the REIT Pending the Arrangement"*.

"**intermediary**" means an intermediary with which a non-registered Unitholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFs, RESPs (each as defined in the Tax Act) and similar plans, and their nominees.

"**Internalization Transaction**" has the meaning specified under *"The Arrangement – Canadian Securities Law Matters – MI 61-101"*.

"**Internalization Vendors**" has the meaning specified under *"The Arrangement – Canadian Securities Law Matters – MI 61-101"*.

"**Investment Canada Act**" means the Investment Canada Act (Canada) and including the regulations promulgated thereunder.

"**Investment Canada Act Approval**" means that the Purchaser has been advised in writing that the Minister designated under the Investment Canada Act is satisfied, or the Minister is deemed to be satisfied, that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada.

"**Investment Grade**" means a rating equal to or higher than BBB (low) or the applicable equivalent.

"**Investor**" has the meaning specified under *"Arrangement Agreement – Partner Commitment Letters"*.

"**Invite Code**" has the meaning specified under *"About the Meeting and the Arrangement – How do I join the webcast?"*.

"**JV Entities**" means Persons, other than the REIT Subsidiaries, in which the REIT or any REIT Subsidiary has an equity interest.

"**Key Employee**" means each of Paul Dykeman, Ross Drake, Dayna Gibbs, Jonathan Robbins, Kimberley Hill, Charlene MacLeod and Chris Rodgers, and collectively, the "**Key Employees**".

"**Law**" means any federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree.

"**Legal Proceeding**" has the meaning specified under *"Arrangement Agreement – Partner Commitment Letters"*.

"**Letter of Transmittal**" means the letter of transmittal sent to Unitholders for use in connection with the Arrangement.

"**Lien**" means any lien, mortgage, hypothec, pledge, security instrument, prior claim, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option or right of first refusal or first offer, easement, servitude, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

"**LRE**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of the REIT with respect to the Arrangement"*.

"**Management Agreement Document**" means an agreement pursuant to which any Person other than the REIT or any wholly-owned REIT Subsidiary manages as asset manager or property or facility manager or operator or manages the development of any of the REIT Real Properties or any part thereof.

"**Material REIT Lease**" means any lease, sublease or occupancy agreement of real or immovable property (other than Ground Leases) under which the REIT or any REIT Subsidiary is the tenant or subtenant or serves in a similar capacity; provided that any such lease, sublease or occupancy agreement between the REIT and any REIT Subsidiary or between REIT Subsidiaries shall not constitute a Material REIT Lease.

"**Material Space Lease**" means any one or more leases, subleases, licenses or occupancy agreements of a particular real or immovable property (other than Ground Leases) under which the REIT or any REIT Subsidiary is the landlord or sub-landlord or serves in a similar capacity, (x) providing for annual gross rent of $1,000,000 or more; (y) relating to an individual premises comprising 80,000 square feet or more of space; or (z) providing for any right of first refusal to purchase, right of first opportunity to purchase, option to purchase, or other right to purchase.

"**Maximum Amount**" has the meaning specified under *"Arrangement Agreement – Trustees' and Officers' Indemnification"*.

"**McCarthy**" has the meaning specified under "*About the Meeting and the Arrangement – Where and when is the Meeting?*".

"**Meeting**" means the special meeting of Unitholders to be held on December 16, 2022 and any adjournment or postponement thereof.

"**Meeting Materials**" has the meaning specified under "*Voting Information – Who Can Vote – Notice and Access*".

"**MI 61-101**" has the meaning specified under *"The Arrangement – Canadian Securities Law Matters – MI 61-101"*.

"**Minister**" means the responsible Minister under the Investment Canada Act.

"**Morrow Sodali**" means Morrow Sodali, the strategic unitholder advisor and proxy solicitation agent engaged by the REIT.

"**NI 54-101**" means National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer.

"**No-Action Letter**" has the meaning specified under *"The Arrangement – Competition Act Approval"*.

"**non-registered Unitholder**" has the meaning specified under *"Voting Information – Questions and Answers about Voting and the Meeting"*.

"**Non-Resident Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada"*.

"**Notice of Change of Recommendation**" has the meaning specified under *"Arrangement Agreement – Obligation of the REIT Board with Respect to its Recommendation and Fiduciary Out"*.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Circular.

"**Notifiable Arrangement**" has the meaning specified under *"The Arrangement – Competition Act Approval"*.

"**Notifications**" has the meaning specified under *"The Arrangement – Competition Act Approval"*.

"**Operating Budget**" has the meaning given to it in the Arrangement Agreement.

"Operating LP" means Summit Industrial Income Operating Limited Partnership, a limited partnership formed under the laws of Alberta.

"**Operating LP LPA**" means the third amended and restated limited partnership agreement dated June 15, 2018, as amended by amendment no. 1 dated July 25, 2018, between Summit Industrial Income Corp. as general partner, and the limited partners from time to time party thereto.

"**Ordinary Income**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Special Distribution"*.

"**Outside Date**" has the meaning specified under *"Arrangement Agreement – Termination of the Arrangement Agreement – Termination by either the REIT or the Purchaser"*.

"**Owned Real Property**" means all real or immovable property owned by the REIT or any REIT Subsidiary as of the date of the Arrangement Agreement, together with all structures, improvements and fixtures presently or after the date of the Arrangement Agreement located thereon or attached thereto.

"**Participants**" has the meaning specified under "*The Arrangement – Interests of Certain Persons in the Arrangement – Vesting and Settlement of Deferred Units*".

"**Participation Agreement**" means a Contract between the REIT or any REIT Subsidiary or any JV Entity with any Person other than the REIT or a wholly-owned REIT Subsidiary (the "**Participation Party**") which provides for a right or obligation of the REIT or a REIT Subsidiary or a JV Entity or such Participation Party to participate, invest, join, partner, have any material interest in (whether characterized as a contingent fee, incentive fee, profits interest, equity interest or otherwise) or have the right or obligation to any of the foregoing in any proposed or anticipated investment opportunity, joint venture, partnership or any other current or future transaction or property in which the REIT or any REIT Subsidiary or JV Entity has or will have an interest, including those transactions or properties identified, sourced, produced or developed by such Participation Party.

"**Parties**" means the REIT, ArrangementCo, and the Purchaser, as the context requires, and "**Party**" means any one of them, as the context requires.

"**Partner Commitment Letters**" has the meaning specified under *"Arrangement Agreement – Partner Commitment Letters"*.

"**Per Unit Consideration**" means an amount equal to $23.50 per Unit, paid in cash.

"**Permit**" has the meaning specified under "*Arrangement Agreement – Representations and Warranties"*.

"**Permitted Distribution**" has the meaning specified under *"Arrangement Agreement – Distributions by the REIT"*.

"**Permitted Liens**" means:

(a) statutory Liens for Taxes, assessments or other charges by Governmental Entities not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS),

(b) mechanics', workmen's, repairmen's, carriers' or warehousemen's Liens or Liens in favor of persons having taking part in the construction or renovation of an immovable, in each case that are not registered against title to any real or immovable property (i) arising in the usual, regular and ordinary course for amounts not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the REIT Financial Statements in accordance with IFRS (to the extent required by IFRS) or (ii) arising in connection with construction or renovation in progress for amounts not yet due and payable,

(c) Liens for which title insurance coverage has been obtained pursuant to a title insurance policy in favour of the REIT, a REIT Subsidiary or a JV Entity prior to the date of the Arrangement Agreement,

(d) servitudes, easements and public easements, whether or not shown by the public records, overlaps, encroachments and any matters not of record that would be disclosed by an accurate survey or a personal inspection of the property (other than such matters that, individually or in the aggregate, materially adversely impair the current use, operation or value of the subject real or immovable property),

(e) Liens securing mortgages, hypothecs and deeds of trust which secure certain of the REIT's mortgage loans listed in the REIT Disclosure Letter or which a REIT Subsidiary or JV Entity is permitted to enter into pursuant to the terms of Section 4.1 of the Arrangement Agreement.

(f) certain Liens listed in the REIT Disclosure Letter, provided that such Liens have been fully repaid as of the date of the Arrangement Agreement, and provided further that the REIT, REIT Subsidiary or JV Entity, as applicable, continues to use reasonable commercial efforts to have such Lien discharged prior to Closing,

(g) (i) rights of tenants under REIT Space Leases, and (ii) rights of Persons party to the Joint Venture Agreements other than the REIT or a REIT Subsidiary under such Joint Venture Agreements,

(h) title to any portion of any owned or leased real or immovable property lying within the boundary of any public or private road, easement or right of way,

(i) Liens created, imposed or promulgated by Law or by any Governmental Entities, including zoning regulations, use restrictions and building codes,

(j) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the REIT, a REIT Subsidiary or a JV Entity or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof,

(k) security given to a public utility or any municipality or Governmental Entity when required by such utility or authority in connection with the operations of the REIT, a REIT Subsidiary or a JV Entity in the ordinary course of its business,

(l) such other non-monetary Liens or imperfections of title, easements, servitudes, covenants, rights of way, restrictions and other similar charges or encumbrances disclosed in existing policies or existing commitments of title insurance which have been disclosed to the Purchaser that, individually or in the aggregate, do not, and would not reasonably be expected to, materially impair the existing use (or if such real or immovable property is vacant, the intended use), operation or value of, the property or asset affected by the applicable Lien,

(m) Liens, rights or obligations created by or resulting from the acts or omissions of the Purchaser or any of its affiliates and their respective investors, lenders, employees, officers, directors, trustees, managers, members, unitholders, partners, agents, representatives, contractors, invitees or licensees or any Person claiming by, through or under any of the foregoing, and

(n) any other non-monetary Liens, including without limitation, all existing non-monetary Liens registered on title to the Owned Real Property or the Ground Leased Real Property, provided that such Liens, individually or in the aggregate, would not reasonably be expected to materially adversely impair the current use (or if such real or immovable property is vacant, the intended use), operation or value of the subject real or immovable property.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Purchaser**" means Zenith Industrial GP Inc., in its capacity as general partner of Zenith Industrial LP, a limited partnership formed under the laws of Ontario.

"**Purchaser Parties**" means, collectively, the Purchaser, the Guarantors and any of their respective former, current or future directors, trustees, officers, employees, agents, general or limited partners, managers, members, stockholders, affiliates, successors or assignees and any former, current or future director, trustee, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, successor or assignee of any of the foregoing.

"**Purchaser Supplemental Indenture**" means the supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to each of the REIT, the Purchaser and the Indenture Trustee, acting reasonably, to be entered into by the Purchaser, the REIT and the Indenture Trustee to evidence the succession of the Purchaser as the successor pursuant to and in accordance with the terms of the Trust Indenture.

"**Purchaser Termination Payment**" has the meaning specified under *"Arrangement Agreement - Termination Payments – Termination Payment Payable by the Purchaser"*.

"**Record Date**" has the meaning specified under *"Voting Information – Who Can Vote – Voting Securities"*.

"**Redemption**" means the redemption of the Units for the Redemption Amount in accordance with the Plan of Arrangement.

"**Redemption Amount**" means an amount in cash equal to $23.50 per Unit minus the amount of the Special Distribution per Unit, all subject to adjustment in accordance with the terms of the Arrangement Agreement.

"registered Unitholder" means a Person who or which is a registered holder of Units.

"**REIT**" means Summit Industrial Income REIT, an unincorporated, open-ended real estate investment trust governed by the laws of Ontario

"**REIT Board**" means the board of trustees of the REIT, as the same is constituted from time to time.

"**REIT Board Recommendation**" means the unanimous recommendation of the REIT Board to the Unitholders that they vote in favour of the Arrangement Resolution.

"**REIT Disclosure Letter**" means the disclosure letter delivered by the REIT and ArrangementCo to the Purchaser in connection with the execution and delivery of the Arrangement Agreement, including the documents attached to or incorporated by reference in such disclosure letter.

"**REIT Employee Benefit Plans**" means, collectively, all material employee benefit plans, programs, policies, agreements or other arrangements including, without limitation, all bonus plans, fringe benefits, executive compensation or other compensation agreements, change in control agreements, incentive, equity or equity-based compensation, deferred compensation arrangements, stock purchase, supplemental unemployment benefit, pension, supplemental pension, retirement, severance pay, sick leave, vacation pay, salary continuation, hospitalization, medical benefits, life insurance, dental, disability or other welfare benefits, cafeteria, or scholarship programs, in each case (i) which the REIT or any REIT Subsidiary maintains, contributes to or has any obligation to contribute to, (ii) that apply to current or former Service Providers (or any spouses, dependents, survivors or beneficiaries of such persons) or (iii) with respect to which the REIT or any REIT Subsidiary has any direct liability or contingent liability

"**REIT Filings**" means all documents required to be filed or furnished by the REIT with any Securities Authority since January 1, 2020.

"**REIT Financial Statements**" means the audited consolidated financial statements and unaudited consolidated interim financial statements of the REIT (including, in each case, any notes and schedules thereto) and the consolidated REIT Subsidiaries included in or incorporated by reference into the REIT Filings.

"**REIT Holdco**" means a wholly-owned subsidiary of the Purchaser to be formed by the Purchaser under the laws of the Province of Ontario prior to the Effective Date.

"**REIT Leases**" mean all leases, licences, subleases or similar occupancy agreements pursuant to which the REIT or a REIT Subsidiary, as lessee, licensee or sublessee holds a leasehold or sublease or licence or other similar interest in real property (excluding the Ground Leases).

"**REIT Material Adverse Effect**" means any change, event, state of facts or development that has had or would reasonably be expected to have a material adverse effect on the business, financial condition, assets or continuing results of operations of the REIT and the REIT Subsidiaries, taken as a whole; provided, however, that no change, event, state of facts or development resulting from any of the following shall be deemed to be or taken into account in determining whether there has been or will be, a "**REIT Material Adverse Effect**":

(a) the entry into or the announcement, pendency or performance of this Agreement or the transactions contemplated hereby or the consummation of any transactions contemplated hereby, including (i) the identity of the Purchaser and its affiliates, (ii) by reason of any communication by the Purchaser or any of its affiliates regarding the plans or intentions of the Purchaser with respect to the conduct of the business of the REIT and the REIT Subsidiaries following the Effective Time, (iii) the failure to obtain any third party consent in connection with the transactions contemplated hereby, and (iv) the impact of any of the foregoing on any relationships with customers, suppliers, vendors, business partners, employees or any other Person,

(b) any change, event or development in or affecting financial, economic, social or political conditions generally or the securities, credit or financial markets in general, including interest rates or exchange rates, or any changes therein, in Canada or other countries in which the REIT or any of the REIT Subsidiaries conduct operations or any change, event or development generally affecting the real estate industry,

(c) any change in the market price or trading volume of the equity securities of the REIT or of the credit ratings or the ratings outlook for the REIT or any of the REIT Subsidiaries by any applicable rating agency; provided, however, that the exception in this clause (c) shall not prevent the underlying

facts giving rise or contributing to such change, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred,

(d) the suspension of trading in securities generally on the TSX,

(e) any adoption, proposal, implementation or change in Law (including the COVID-19 Measures) or in any interpretation, application or non-application of any Law (including the COVID-19 Measures) by any Governmental Entity, in each case, after the date of the Arrangement Agreement,

(f) any adoption, proposal, implementation or change in applicable regulatory accounting requirements, including IFRS, or in any interpretation of such applicable accounting requirements by any Governmental Entity, in each case after the date of the Arrangement Agreement,

(g) any action taken or not taken to which the Purchaser has consented in writing,

(h) any action taken, or not taken, which is expressly required to be taken or not taken, as applicable, by this Agreement or taken, or not taken, at the written request of the Purchaser,

(i) the failure of the REIT or any REIT Subsidiary to meet any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of this Agreement; provided, however, that the exception in this clause h) shall not prevent the underlying facts giving rise or contributing to such failure, if not otherwise excluded from the definition of REIT Material Adverse Effect, from being taken into account in determining whether a REIT Material Adverse Effect has occurred; and provided, further, that this clause (h) shall not be construed as implying that the REIT is making any representation or warranty with respect to any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period,

(j) the commencement, occurrence, continuation or escalation of any war, armed hostilities or acts of terrorism,

(k) any actions or claims made or brought by any of the current or former unitholders or equityholders of the REIT or any REIT Subsidiary (or on their behalf or on behalf of the REIT or any REIT Subsidiary, but in any event only in their capacities as current or former unitholders, stockholders or equityholders) arising out of this Agreement or the Arrangement,

(l) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity, or

(m) any epidemic, pandemic or disease outbreak (including COVID-19) or general disease outbreak of illness, including the worsening thereof;

provided, that (1) with respect to clauses (b), (e), (f), (j), (l), and (m), such changes, events, state of facts or developments may be taken into account to the extent they disproportionately adversely affect the REIT and the REIT Subsidiaries, taken as a whole, compared to other companies operating in the industrial real estate industry in Canada.

"**REIT Material Contract**" means each contract, as set forth in the REIT Disclosure Letter, to which the REIT or any of the REIT Subsidiaries is a party or by which it is bound or to which any of their respective assets are subject (other than any of the foregoing solely between the REIT and any of the wholly-owned REIT Subsidiaries or solely between any wholly-owned REIT Subsidiaries) that:

(i) is a "material contract" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

(ii) is a limited liability company agreement, partnership agreement, limited partnership agreement, co-ownership agreement or joint venture agreement or similar Contract (including Joint Venture Agreements and the shareholders agreements of any general partner of any JV Entity related thereto);

(iii) is a Participation Agreement;

(iv) is a Material Space Lease, Ground Lease, Material REIT Lease or Management Agreement Document, or a Contract pursuant to which the REIT or any of the REIT Subsidiaries manages any third party real or immovable property;

(v) contains covenants of the REIT or any of the REIT Subsidiaries purporting to limit, in any material respect, either the type of business in which the REIT or any of the REIT Subsidiaries (or, after the Effective Time, the Purchaser or its affiliates) or any of their affiliates may engage or the geographic area in which any of them may so engage, other than change of business covenants contained in Existing Loan Documents (as hereinafter defined), exclusive lease provisions, non-compete provisions and other similar leasing restrictions entered into by the REIT or any of the REIT Subsidiaries in the ordinary course of business consistent with past practice, contained in the Material REIT Leases or contained in other recorded documents by which real property was conveyed by the REIT or any of the REIT Subsidiaries to any user;

(vi) evidences Indebtedness of the REIT or any of the REIT Subsidiaries (A) for borrowed money in excess of $500,000 or (B) in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements entered into other than in the ordinary course of business consistent with past practice and unrelated to the Arrangement, in each case, whether unsecured or secured (such Indebtedness, together with any Indebtedness evidenced by any other REIT Material Contract, collectively referred to as the "**Existing Indebtedness**" and such Contracts, the "**Existing Loan Documents**");

(vii) provides for (A) the pending purchase, sale, assignment, ground leasing or disposition of or (B) except as set forth in the REIT Space Leases, REIT Leases, Ground Leases, Datacentre Agreements or Joint Venture Agreements, a Transfer Right to purchase, sell, dispose of, assign or ground lease, in each case, by amalgamation, merger, purchase or sale of assets or shares or otherwise, directly or indirectly, any real or immovable property (including any REIT Real Property or any portion thereof);

(viii) except for any capital contribution requirements as set forth in the Datacentre Agreements or any Joint Venture Agreements, requires the REIT or any REIT Subsidiary to make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any REIT Subsidiary or other Person in excess of $2,000,000;

(ix) relates to the settlement (or proposed settlement) of any pending or threatened suit or proceeding, other than any settlement that provides solely for the payment of less than $2,000,000 in cash (net of any amount covered by insurance or indemnification that is reasonably expected to be received by the REIT or any REIT Subsidiary);

(x) with any current executive officer, trustee or director of the REIT or any of the REIT Subsidiaries, or any Unitholder beneficially owning 5% or more of outstanding REIT Units or, to the REIT's knowledge, any Person (other than the REIT or a REIT Subsidiary) not dealing at arm's length (within the meaning of the Tax Act) with any of the foregoing;

(xi) for the acquisition or disposition (by merger, consolidation, acquisition of equity interests or assets or any other business combination) of any property or assets for instruments (other than Contracts referenced in (vii) above), for aggregate consideration under such Contract of $6,000,000 or more;

(xii) other than Contracts for ordinary repair and maintenance, any Contract (other than solely among the REIT and/or one or more REIT Subsidiaries) relating to the development or construction of, or additions or expansions to, the REIT Real Properties, under which the REIT or any REIT Subsidiary has, or expects to incur, an obligation under such Contract of (A) individually, $1,000,000 or more, or (B) collectively with all obligations under any other Contracts for the applicable project with respect to which such Contract has been entered, $2,000,000 or more; or

(xiii) except to the extent such Contract is described in clauses (i) – (xii) above, calls for or guarantees (A) aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than $5,000,000 over the remaining term of such Contract or (B) annual aggregate payments by, or other consideration from, the REIT and the REIT Subsidiaries of more than $2,500,000.

"**REIT Partnership**" means any partnership that is a direct or indirect subsidiary of the REIT (other than Operating LP).

"**REIT Permit**" means the franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals and orders of any Governmental Entity necessary for each REIT Party and each REIT Subsidiary to own, lease and operate its properties and assets, and to carry on and operate its businesses as conducted as of the date of the Arrangement Agreement.

"**REIT Real Property**" means, collectively, the Owned Real Property, the Ground Leased Real Property, the REIT Leases, the REIT Space Leases and, for purposes of Paragraph 17(f) of Schedule C of the Arrangement Agreement only, any ownership, fee, leasehold or sub-leasehold interest in real or immovable property which is owned or held, directly or indirectly, and whether in whole or in part, by the REIT, any REIT Subsidiary or any JV Entity.

"**REIT Space Lease**" means each lease, sublease, ground lease, license, or any other use or occupancy agreement to which the REIT or any REIT Subsidiary is party as landlord, sublandlord, lessor or licensor as of the date thereof, with respect to each of the applicable REIT Real Properties (such leases, subleases, ground leases, licenses, or other use or occupancy agreements together with all amendments, modifications, supplements, renewals, extensions, guarantees and other agreements related thereto.

"**REIT Subsidiary**" means any Subsidiary of the REIT (excluding, for greater certainty, any JV Entity).

"**REIT Termination Payment**" has the meaning specified under *"Arrangement Agreement – Termination Payments – Termination Payment Payable by the REIT"*.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

"**Representative**" means, with respect to any Person, such Person's directors, trustees, partners, managers, officers, employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives and, in the case of the Purchaser, its Financing Sources (as defined in the Arrangement Agreement) and Dream Asset Management Corporation.

"**Resident Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada"*.

"**Restricted Unit Payment**" has the meaning specified under *"Summary – Arrangement Steps"*.

"**Restricted Unitholder**" means the holders of Restricted Units, whether vested or unvested.

"**Restricted Units**" means the 277,500 restricted units of the REIT issued pursuant to the CEO Agreement, and any restricted units allocated to Sigma Industrial Real Estate Advisors Limited pursuant to Section 2(d) of the CEO Agreement for any distributions of the REIT declared on or prior to the date of the Arrangement Agreement.

"**Restructuring Transactions**" has the meaning specified under *"Arrangement Agreement – Other Transactions"*.

"**Reviewable Arrangement**" has the meaning specified under *"The Arrangement – Investment Canada Act Approval"*.

"**Securities Authority**" means the Ontario Securities Commission and any successor thereto as well as any other applicable securities commissions or securities regulatory authority of a province or territory of Canada

"**Securities Laws**" means the *Securities Act* (Ontario), regulations and rules thereunder and similar Laws in the other provinces and territories of Canada.

"**SEDAR**" means the System for Electronic Document Access and Retrieval of the Canadian Securities Administrators.

"**Service Provider**" means any employee, director, trustee or individual independent contractor of the REIT or any REIT Subsidiaries.

"**SIFT Trust**" means a "specified investment flow-through trust" as defined in subsection 122.1(1) of the Tax Act.

"**Special Committee**" has the meaning specified under *"The Arrangement – Background to the Arrangement"*.

"**Special Distribution**" has the meaning specified under *"Summary – Arrangement Steps"*.

"**Subject Units**" has the meaning specified under *"The Arrangement – Canadian Securities Law Matters – MI 61-101"*.

"**Subscription Amount**" has the meaning specified under "*Summary – Arrangement Steps*".

"**Subscription Unit**" has the meaning specified under "*Summary – Arrangement Steps*".

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

"**Superior Proposal**" means a *bona fide*, written Acquisition Proposal (except that, for purposes of this definition, the references in the definition of "Acquisition Proposal" to "20%" shall be replaced by "100%") made by a third party on terms that the REIT Board determines in good faith, after consultation with the REIT's outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, (a) would result, if consummated in accordance with its terms, but without assuming away the risk of non-completion, in a transaction that is more favourable to the Unitholders (solely in their capacity as such) from a financial point of view than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser, including pursuant to Section 5.1 of the Arrangement Agreement), (b) is not subject to any financing contingency (other than a condition identical to Section 6.2(d) of the Arrangement Agreement and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the REIT Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), (c) is not subject to any due diligence or access condition, and (d) is reasonably likely to be consummated, after taking

into account (i) the financial, legal, regulatory and any other aspects of such proposal, (ii) the likelihood and timing of consummation (as compared to the Arrangement), and (iii) any changes to the terms of this Agreement proposed by the Purchaser and any other information provided by the Purchaser (including pursuant to Section 5.1 of the Arrangement Agreement).

"**Supplemental Indenture**" means an indenture supplemental to the Trust Indenture pursuant to which, among other things, a series of Debentures is issued.

"**Tax**" and "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any COVID-19 economic support, and any liability relating to a deemed overpayment of Taxes in respect of the CEWS under section 125.7 of the Tax Act, and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

"**Tax Act**" means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

"**Tax Proposals**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations*".

"**Tax Return**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (including any attachments or schedules thereto, and any amendments thereof).

"**Taxable Income**" means for any taxation year, the aggregate of: (a) the net income for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose of determining the "taxable income" of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act, less any non-capital losses carried forward from prior taxation years that are deductible in the taxation year, and (b) the excess of the amount of capital gains for the year over the amount of capital losses for the year, in each case, as calculated in accordance with the Tax Act, less any net capital losses carried forward from prior taxation years that are deductible in the taxation year.

"**TCP Gains Distribution"** has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Special Distribution".*

"**TD Securities**" means TD Securities Inc.

"**third party**" means any Person other than the REIT or any wholly-owned REIT Subsidiary.

"**Transaction Litigation**" means all lawsuits or other legal proceedings against the REIT or any of its affiliates relating to or challenging the Arrangement Agreement or the consummation of the Arrangement.

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar for the Units.

"**Transfer Right**" means, with respect to the REIT or any REIT Subsidiary, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that

is similar to any of the foregoing, pursuant to the terms of which the REIT or any REIT Subsidiary, on the one hand, or another Person, on the other hand, has the right to or could be required to purchase or sell the applicable equity interests of any Person, any REIT Real Property or any other asset to which such right relates.

"**Transfer Right Notice**" has the meaning specified under *"Arrangement Agreement – Transfer Rights"*.

"**Transfer Taxes**" means all transfer, land transfer, documentary, excise, sales, use, value-added, GST/HST, goods and services, harmonized, stamp, filing, recordation, registration and other such Taxes and fees (including any penalties and interest with respect thereto) payable in respect of and in connection with the transactions contemplated under the Arrangement and under the Plan of Arrangement.

"**Treaty**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Special Distribution"*.

"**Trust Indenture**" means the trust indenture dated as of September 17, 2020 between the REIT and the Indenture Trustee.

"**Trustee**" means, as of any particular time, all of the trustees holding office under and in accordance with the Declaration of Trust, in their capacity as trustees thereunder and "**Trustee**" means any one of them.

"**TSX**" means the Toronto Stock Exchange.

"**Unit**" means a unit representing an interest in the REIT, other than the Subscription Unit.

"**United States**" means the United States of America, its territories and possessions, and the District of Columbia.

"**Unitholder Approval**" has the meaning specified under *"Arrangement – Required Unitholder Approval"*.

"**Unitholders**" means the holders of Units.

"**Voting and Support Agreements**" has the meaning specified under *"About the Meeting and the Arrangement – Have any Unitholders committed to voting for the Arrangement?"*.

SCHEDULE B
ARRANGEMENT RESOLUTION

RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Summit Industrial Income REIT (the "**REIT**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among the REIT, Summit Industrial Income Management Corp. and Zenith Industrial GP Inc. in its capacity as general partner of Zenith Industrial LP dated November 6, 2022, all as more particularly described and set forth in the management information circular of the REIT dated November 19, 2022 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement involving the REIT (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Schedule "C" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the trustees of the REIT in approving the Arrangement Agreement, and (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The REIT is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the unitholders of the REIT or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered to, at their discretion, without notice to or approval of the unitholders of the REIT: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute and deliver for filing with the Director under the CBCA the articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any trustee of the REIT is hereby authorized and directed for and on behalf of the REIT to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE C
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

PROPOSED BY

SUMMIT INDUSTRIAL INCOME REIT (THE "REIT")

SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP. ("ARRANGEMENTCO")

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the REIT Units, the Deferred Units and the Restricted Units.

"**Affected Securityholders**" means the REIT Unitholders, the Deferred Unitholders and the Restricted Unitholders.

"**Aggregate Cash Proceeds**" has the meaning set out in Section 3.1(o).

"**Aggregate Consideration**" means the product of (a) the Consideration per REIT Unit multiplied by (b) the number of outstanding REIT Units at the Effective Time.

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of November 6, 2022 among the REIT, ArrangementCo and the Purchaser (including the schedules and exhibits thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of REIT Unitholders approving this Plan of Arrangement to be considered at the Unitholder Meeting in accordance with the terms of the Arrangement Agreement.

"**ArrangementCo**" means Summit Industrial Income Management Corp., a corporation existing under the Laws of Canada, and any successors thereto.

"**ArrangementCo Equity**" has the meaning set out in Section 3.1(c).

"**ArrangementCo Purchase Agreement**" means the purchase agreement to be entered into between Operating LP and DIMC for the acquisition of the ArrangementCo Equity, which agreement will address the conveyance of the ArrangementCo Equity and the ArrangementCo Purchase Price (determined in accordance with the PPA).

"**ArrangementCo Purchase Price**" means the aggregate cash purchase price payable for the ArrangementCo Equity as set out in the ArrangementCo Purchase Agreement.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Assumption Agreement**" means the assumption agreement to be entered into between Operating LP and the REIT pursuant to which Operating LP shall assume the Payment Obligations.

"**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario, Halifax, Nova Scotia, Calgary, Alberta, New York, New York or in Singapore, the Republic of Singapore are authorized or obligated by applicable Law to close.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CEO Agreement**" means the CEO agreement among the REIT, Sigma Industrial Real Estate Advisors Limited and Paul Dykeman dated March 1, 2022.

"**CEWS**" means the Canada Emergency Wage Subsidy, promulgated under Bill C-14 and assented to on April 11, 2020, as amended, and any other COVID-19 related loan program or direct or indirect wage subsidy offered by a Canadian federal, provincial, or local Governmental Entity.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"Class B Units" has the meaning set out in Section 3.1(a).

"**Consideration per REIT Unit**" means the amount payable in cash per REIT Unit to the holder of such REIT Unit pursuant to this Plan of Arrangement which is equal to the sum of (a) the Redemption Amount, plus (b) the amount of the Special Distribution paid in respect of such REIT Unit pursuant to this Plan of Arrangement.

"**Constating Documents**" means: (a) articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (b) contracts or declarations of trust; (c) partnership agreements; or (d) other applicable governing instruments, and all amendments thereto.

"**Court**" means Ontario Superior Court of Justice (Commercial List).

"**Credit Facilities**" means the Unsecured Revolving Credit Facility and the Green Unsecured Development Credit Agreement.

"**Credit Facility Assumed Obligation**" has the meaning set out in Section 3.1(m).

"**Debenture Guarantors**" means, collectively, Summit Industrial Income Operating Limited Partnership, Summit Industrial Income Corp. and Summit Industrial Income Holdings GP Ltd.

"**Debentures**" means, collectively, the Series A Debentures, the Series B Debentures, the Series C Debentures and the Series D Debentures.

"**Declaration of Trust**" means the fifth amended and restated declaration of trust made as of December 19, 2017, governed by the Laws of the Province of Ontario.

"**Deferred Unit Payment**" has the meaning set out in Section 3.1(e).

"**Deferred Unit Plan**" means the deferred unit plan of the REIT approved by REIT Unitholders on May 10, 2017, as amended and restated on each of February 19, 2020, January 1, 2021 and May 11, 2022.

"**Deferred Unitholders**" means the holders of Deferred Units, whether vested or unvested.

"**Deferred Units**" means the outstanding deferred units of the REIT issued pursuant to the Deferred Unit Plan as of the Effective Time.

"**Depositary**" means Computershare Investor Services Inc or such other Person as the REIT, ArrangementCo and the Purchaser, each acting reasonably, may agree in writing to act as depositary for the REIT Units in relation to the Arrangement.

"**DIMC**" means Dream Industrial Management Corp.

"**Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Dissent Rights**" has the meaning set out in Section 4.1.

"**Dissenting Unitholder**" means a registered REIT Unitholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the REIT Units in respect of which Dissent Rights are validly exercised by such registered REIT Unitholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 9:05 a.m. (Toronto time) on the Effective Date, or such other time as agreed to by the REIT and the Purchaser in writing.

"**Estimated Income Taxes**" means an amount equal to the reasonably estimated applicable income taxes payable by the applicable entities in connection with the Plan of Arrangement, as agreed by the Purchaser and the REIT.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the above, (c) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

"**Green Unsecured Development Credit Agreement**" means the unsecured development revolving credit agreement made as of September 24, 2021, between the REIT, as borrower, The Bank of Nova Scotia, as administrative agent, and the financial institutions from time to time parties thereto as lenders, The Bank of Nova Scotia as lead arranger, sole bookrunner and issuing bank, and the REIT Subsidiaries party thereto from time to time as guarantors, as amended by a first amending agreement dated as of April 19, 2022.

"**Income Amount**" has the meaning set out in Section 3.1(s).

"**Indenture Trustee**" means Computershare Trust Company of Canada.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Unitholder Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Law**" means any federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree.

"**Letter of Transmittal**" means the letter of transmittal sent to REIT Unitholders for use in connection with the Arrangement.

"**Lien**" means any lien, mortgage, hypothec, pledge, security instrument, prior claim, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option or right of first refusal or first offer, easement, servitude, security interest, charge, encumbrance, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

"**Operating LP**" means Summit Industrial Income Operating Limited Partnership.

"**Operating LP LPA**" means the third amended and restated limited partnership agreement dated June 15, 2018, as amended by amendment no. 1 dated July 25, 2018, between Summit Industrial Income Corp. as general partner, and the limited partners from time to time party thereto.

"**Parties**" means the REIT, ArrangementCo and the Purchaser and "**Party**" means any one of them.

"**Payment Obligations**" means the obligations of the REIT to make payments in respect of: (i) the Debentures pursuant to the Trust Indenture, Supplemental Indentures and the Debentures and (ii) the Credit Facilities.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Portfolio A Assets**" means all of the assets of the Portfolio A Sellers which shall be sold pursuant to the Portfolio A Purchase Agreement.

"**Portfolio A Assumed Obligations**" means all obligations and liabilities of the Portfolio A Sellers in respect of the Portfolio A Assets, other than the Portfolio A Liabilities, which the Purchaser and/or one or more of its subsidiaries (if applicable) shall assume and agree to perform pursuant to the Portfolio A Purchase Agreement.

"**Portfolio A Cash Amount**" means the amount by which the Portfolio A Purchase Price exceeds the aggregate amount of the Portfolio A Liabilities.

"**Portfolio A Liabilities**" means all mortgages, bonds, notes, debentures, accounts payable and other similar payment obligations owing by the Portfolio A Sellers in respect of the Portfolio A Assets which shall be assumed by the Purchaser and/or one or more of its subsidiaries (if applicable) as partial consideration for the acquisition of the Portfolio A Assets, pursuant to the Portfolio A Purchase Agreement.

"**Portfolio A Purchase Agreement**" means the purchase agreement to be entered into between the Purchaser and/or one or more of its subsidiaries (if applicable) and the Portfolio A Sellers for the acquisition of the Portfolio A Assets, which agreement will address the description and conveyance of the Portfolio A Assets, the assumption of the Portfolio A Assumed Obligations, the Portfolio A Purchase Price (determined in accordance with the PPA), the Portfolio A Liabilities and the Portfolio A Cash Amount and any reasonable tax matters relating to the sale and acquisition of the Portfolio A Assets as determined by the Parties.

"**Portfolio A Purchase Price**" means the aggregate purchase price payable by the Purchaser and/or one or more of its subsidiaries (if applicable) for the Portfolio A Assets, as set out in the Portfolio A Purchase Agreement.

"**Portfolio A Sellers**" means, collectively, 54 Phelan Court Limited Partnership and Quarterman J. Limited Partnership, in each case, acting through their respective general partners.

"**Portfolio B Assets**" means: (a) all of Operating LP's limited partnership interests in the Portfolio B Partnerships; (b) all of the shares of the Portfolio B Corporations held by Operating LP; (c) all Portfolio B Title and (d) all of the properties (including leasehold interests) and other assets of Operating LP (other than the Portfolio A Cash Amount and the ArrangementCo Purchase Price), all of which shall be sold to the Purchaser and/or one or more of its subsidiaries (if applicable) pursuant to the Portfolio B Purchase Agreement.

"**Portfolio B Assumed Obligations**" means all obligations and liabilities of Operating LP in respect of the Portfolio B Assets, other than the Portfolio B Liabilities, which the Purchaser and/or one or more of its subsidiaries (if applicable) shall assume and agree to perform pursuant to the Portfolio B Purchase Agreement.

"**Portfolio B Cash Amount**" means the amount by which the Portfolio B Purchase Price exceeds the aggregate amount of the Portfolio B Liabilities.

"**Portfolio B Corporations**" means each of the entities listed on Schedule 1 hereto.

"**Portfolio B Liabilities**" means all mortgages, bonds, notes, debentures, accounts payable and other similar payment obligations owing by Operating LP at the effective time of the Portfolio B Purchase Agreement (including under the Assumption Agreement) which shall be assumed or discharged by the Purchaser and/or one or more of its subsidiaries (if applicable) as partial consideration for the acquisition of the Portfolio B Assets pursuant to the Portfolio B Purchase Agreement.

"**Portfolio B Partnerships**" means each of the partnerships listed on Schedule 2 hereto.

"**Portfolio B Purchase Agreement**" means the purchase agreement to be entered into between the Purchaser and/or one or more of its subsidiaries (if applicable), Operating LP and the applicable Subsidiaries of Operating LP for the acquisition of the Portfolio B Assets, which agreement will address the description and conveyance of the Portfolio B Assets, the assumption of the Portfolio B Assumed Obligations, the Portfolio B Purchase Price (determined in accordance with the PPA), the Portfolio B Liabilities and the Portfolio B Cash Amount and any reasonable tax matters relating to the sale and acquisition of the Portfolio B Assets as determined by the Parties.

"**Portfolio B Purchase Price**" means the aggregate purchase price payable by the Purchaser and/or one or more of its subsidiaries (if applicable) for the Portfolio B Assets, as set out in the Portfolio B Purchase Agreement.

"**Portfolio B Title**" means: (a) the legal and/or registered title to any real property or real property interest (including leasehold interests) held in the name of any Subsidiary of Operating LP, whether as agent for the benefit of Operating LP or not; and (b) the beneficial title to any real property or real property interest (including leasehold interest) held by a Subsidiary of Operating LP.

"**PPA**" means the allocation as defined by and determined pursuant to the Arrangement Agreement.

"**Purchaser**" means Zenith Industrial GP Inc., in its capacity as general partner of Zenith Industrial LP, a limited partnership existing under the Laws of the Province of Ontario.

"**Purchaser Supplemental Indenture**" means the supplemental indenture to be entered into by the Purchaser, the REIT, the Debenture Guarantors and the Indenture Trustee pursuant to which the Purchaser shall assume the obligations of the REIT and the Debenture Guarantors under the Trust Indenture, Supplemental Indentures and Debentures.

"**Purchaser Trustee Corp**" means a corporation to be formed by the Purchaser under the laws of the Province of Ontario prior to the Effective Date.

"**Redemption Amount**" means an amount in cash equal to $23.50 per REIT Unit less the amount of the Special Distribution per REIT Unit, all subject to adjustment in accordance with the terms of the Arrangement Agreement.

"**REIT**" means Summit Industrial Income REIT, an unincorporated, open-ended real estate investment trust governed by the laws of Ontario.

"**REIT Holdco"** means a wholly-owned subsidiary of the Purchaser to be formed by the Purchaser under the laws of the Province of Ontario prior to the Effective Date.

"**REIT Units**" means the outstanding units of the REIT authorized and issued pursuant to the Declaration of Trust as of the Effective Time, other than the Subscription Unit.

"**REIT Unitholders**" means the registered or beneficial holders of the REIT Units, as the context requires.

"**Restricted Unit Payment**" has the meaning set out in Section 3.1(g).

"**Restricted Unitholders**" means the holders of Restricted Units, whether vested or unvested.

"**Restricted Units**" means the 277,500 restricted units of the REIT issued pursuant to the CEO Agreement, and any restricted units allocated to Sigma Industrial Real Estate Advisors Limited pursuant to Section 2(d) of the CEO Agreement for any distributions of the REIT declared on or prior to the date of the Arrangement Agreement.

"**Series A Debentures**" means the 2.15% series A debentures of the REIT issued pursuant to the first supplemental indenture dated September 17, 2020 between the REIT and the Indenture Trustee.

"**Series B Debentures**" means the 1.82% series B debentures of the REIT issued pursuant to the second supplemental indenture dated December 22, 2020 between the REIT and the Indenture Trustee.

"**Series C Debentures**" means the 2.25% series C debentures of the REIT issued pursuant to the third supplemental indenture dated April 12, 2021 between the REIT and the Indenture Trustee.

"**Series D Debentures**" means the 2.44% series D debentures of the REIT issued pursuant to the fourth supplemental indenture dated July 14, 2021 between the REIT and the Indenture Trustee.

"**Special Distribution**" has the meaning set out in Section 3.1(s).

"**Subscription Amount**" has the meaning set out in Section 3.1(t).

"**Subscription Unit**" has the meaning set out in Section 3.1(t).

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests of which having by their terms ordinary voting power to elect a majority of the board of directors or managers or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

"**Supplemental Indenture**" means an indenture supplemental to the Trust Indenture pursuant to which, among other things, a series of Debentures is issued.

"**Tax Act**" means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

"**Taxable Income**" means for any taxation year, the aggregate of: (a) the net income for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose of determining the "taxable income" of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act, less any non-capital losses carried forward from prior taxation years that are deductible in the taxation year, and (b) the excess of the amount of capital gains for the year over the amount of capital losses for the year, in each case, as calculated in accordance with the Tax Act, less any net capital losses carried forward from prior taxation years that are deductible in the taxation year.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, immovable or movable property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any COVID-19 economic support, and any liability relating to a deemed overpayment of Taxes in respect of the CEWS under section 125.7 of the Tax Act, and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

"**Trust Indenture**" means the trust indenture dated as of September 17, 2020 between the REIT and the Indenture Trustee.

"**Unitholder Meeting**" means the special meeting of the REIT Unitholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Unsecured Revolving Credit Facility**" means the unsecured revolving credit agreement made as of March 23, 2020, between the REIT, as borrower, The Bank of Montreal, as administrative agent, and the financial institutions from time to time parties thereto as lenders, BMO Capital Markets and National Bank Financial Inc. as co-lead arrangers and as joint bookrunners, and the REIT Subsidiaries party thereto from time to time as guarantors, as amended by a first amending agreement dated as of June 17, 2021 and a seconding amending agreement dated as of May 4, 2022.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References.** References to time herein or in any Letter of Transmittal are to local time in Toronto, Ontario.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on the Purchaser, the REIT, ArrangementCo, Operating LP, DIMC, REIT Holdco, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, Purchaser Trustee Corp, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction may occur without all transactions set out therein occurring.

ARTICLE 3
THE ARRANGEMENT

3.1 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals commencing at the Effective Time:

Amendment to the Declaration of Trust and Constating Documents

(a) The Declaration of Trust and the Constating Documents of the Subsidiaries of the REIT shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, including the creation of a new class of units of the REIT ("**Class B Units**"), to be designated as Class B Units, having the same rights, privileges and obligations as the REIT Units and such changes as may be required to give effect to Section 3.1(b).

Replacement of Trustees

(b) The existing trustees of the REIT shall resign, and the Purchaser Trustee Corp shall become the sole trustee of the REIT simultaneously with the time of such resignations.

Transfer of ArrangementCo

(c) Pursuant to and in accordance with the ArrangementCo Purchase Agreement, DIMC shall purchase all of the issued and outstanding shares in the capital of ArrangementCo (the "**ArrangementCo Equity**") from Operating LP for consideration equal to the ArrangementCo Purchase Price.

Treatment of Dissenting Unitholders

(d) Each REIT Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT in the amount determined under Article 4 and:

(i) such Dissenting Unitholders shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid fair value by the REIT for such REIT Units as set out in Section 4.1;

(ii) such Dissenting Unitholders' names shall be removed as the holders of such REIT Units from the registers of REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens.

Deferred Units

(e) Each Deferred Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Deferred Unit Plan shall, without any further action by or on behalf of such Deferred Unitholder, be deemed to be assigned and transferred by such holder to the REIT in exchange for a cash payment from the REIT equal to the Consideration per REIT Unit (the "**Deferred Unit Payment**"), less applicable withholdings, and each such Deferred Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

(f) (i) Each Deferred Unitholder shall cease to be a holder of Deferred Units, (ii) such Deferred Unitholder's name shall be removed from the Deferred Unit register, (iii) the Deferred Unit Plan shall be terminated and shall be of no further force and effect, and (iv) such Deferred Unitholder shall thereafter have only the right to receive the Deferred Unit Payment to which they are entitled pursuant to Section 3.1(e), at the time and in the manner specified herein and contemplated hereby.

Restricted Units

(g) Each Restricted Unitholder, without any further action by or on behalf of a Restricted Unitholder, will receive in respect of each Restricted Unit a cash payment from the REIT equal to the Consideration per REIT Unit (the "**Restricted Unit Payment**"), less applicable withholdings, and each such Restricted Unit shall immediately be cancelled and all obligations in respect thereof shall be deemed to be fully satisfied.

(h) (i) Each Restricted Unitholder shall cease to be a holder of such Restricted Units, (ii) such Restricted Unitholder's name shall be removed from the Restricted Unit register, (iii) the CEO Agreement shall be terminated and shall be of no further force and effect, and (iv) such Restricted Unitholder

shall thereafter have only the right to receive the Restricted Unit Payment to which they are entitled pursuant to Section 3.1(g), at the time and in the manner specified herein and contemplated hereby.

Transfer of Portfolio A Assets

(i) Pursuant to and in accordance with the Portfolio A Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio A Assets from the Portfolio A Sellers for consideration equal to the Portfolio A Purchase Price. The Portfolio A Purchase Price will be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio A Cash Amount, and (ii) the assumption by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio A Liabilities. The Portfolio A Purchase Price shall be allocated in respect of the Portfolio A Assets in the manner specified in the Portfolio A Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio A Assumed Obligations on the purchase of the Portfolio A Assets.

Distribution of Cash from Portfolio A Sellers and Dissolution

(j) The Portfolio A Cash Amount shall be distributed to Operating LP as follows: (i) each Portfolio A Seller shall be deemed to have been authorized by its partners to dissolve and shall distribute its portion of the Portfolio A Cash Amount to its partners as dissolution proceeds; and (ii) each of Quarterman J Inc. and 54 Phelan Corporation, having each received a distribution referred to in subsection (i) above, shall, and shall be deemed to, declare and pay a dividend in the amount of the proceeds of such distribution to Operating LP, such that the Portfolio A Cash Amount is received by Operating LP. The Portfolio A Sellers, Quarterman J Inc. and 54 Phelan Corporation shall each be deemed to have directed the Purchaser to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

(k) Concurrently with the distributions by the Portfolio A Sellers in Section 3.1(j)(i), each of the Portfolio A Sellers shall be deemed to have been dissolved and wound up and shall cease to exist.

Assumption of Payment Obligations by Operating LP

(l) Operating LP shall make a return of capital equal to the Payment Obligations pursuant to section 7.2 of the Operating LP LPA to the REIT, as limited partner of Operating LP, which return of capital shall be paid and satisfied by the assumption by Operating LP of the Payment Obligations pursuant to the Assumption Agreement, but without releasing the REIT from its obligations under the Debentures or Credit Facilities.

Transfer of Portfolio B Assets

(m) Pursuant to and in accordance with the Portfolio B Purchase Agreement, the Purchaser and/or one or more of its subsidiaries (if applicable) shall purchase all of the Portfolio B Assets from Operating LP and its applicable Subsidiaries for consideration equal to the Portfolio B Purchase Price. The Portfolio B Purchase Price shall be satisfied by way of: (i) a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the Portfolio B Cash Amount and (ii) the assumption or discharge by the Purchaser and/or one or more of its subsidiaries (if applicable) of the Portfolio B Liabilities. The Portfolio B Purchase Price shall be allocated in respect of the Portfolio B Assets in the manner specified in the Portfolio B Purchase Agreement. The Purchaser and/or one or more of its subsidiaries (if applicable) shall assume all of the Portfolio B Assumed Obligations on the purchase of the Portfolio B Assets. Concurrently with the foregoing and in accordance with the Portfolio B Purchase Agreement: (a) the Purchaser, the REIT, the Debenture Guarantors and the Indenture Trustee shall enter into the Purchaser Supplemental Indenture to evidence the assumption by the Purchaser of all of the obligations of the REIT and the Debenture Guarantors under the Trust Indenture, Supplemental Indentures and Debentures and to provide for

a guarantee under the Trust Indenture, Supplemental Indentures and Debentures from any subsidiary of the Purchaser that acquires (directly or indirectly) any Portfolio B Title pursuant to the Portfolio B Purchase Agreement, if applicable, and the Purchaser shall either: (A) assume obligations of the REIT and the Operating LP in respect of the Credit Facilities to the extent arrangements have been made with the applicable lenders for such assumption (including obtaining all required consents under such Credit Facilities from such lenders) in advance of the Effective Time (each, a "**Credit Facility Assumed Obligation**"), or (B) pay and discharge all obligations of the REIT and the Operating LP in respect of the Credit Facilities that are not Credit Facility Assumed Obligations by way of a cash payment by the Purchaser and/or one or more of its subsidiaries (if applicable) equal to the amount outstanding under such Credit Facilities and assume the obligations of the REIT and the Operating LP that are Credit Facility Assumed Obligations as contemplated under previous clause (A); and (b) the Assumption Agreement shall be terminated and shall be of no further force and effect.

Distribution of Cash from Subsidiaries, Operating LP and Dissolution

(n) Each Subsidiary of Operating LP that receives a portion of the Portfolio B Cash Amount pursuant to Section 3.1(m) shall distribute such portion of the Portfolio B Cash Amount to Operating LP, and in the case of a Subsidiary of Operating LP that is a corporation shall, and shall be deemed to, declare and pay a dividend in the amount of the relevant portion of the Portfolio B Cash Amount, such that the entire Portfolio B Cash Amount is received by Operating LP. Each such Subsidiary of Operating LP shall be deemed to have directed the Purchaser and/or one or more of its subsidiaries (if applicable) to pay the applicable amounts directly to Operating LP in satisfaction of such distributions.

(o) (1) The ArrangementCo Purchase Price received by Operating LP pursuant to the ArrangementCo Purchase Agreement pursuant to Section 3.1(c); (2) the Portfolio A Cash Amount distributed to Operating LP pursuant to Section 3.1(j); and (3) the Portfolio B Cash Amount received by Operating LP pursuant to the Portfolio B Purchase Agreement pursuant to Section 3.1(m) and Section 3.1(n) (collectively, the "**Aggregate Cash Proceeds**"), shall be distributed in successive steps as follows: (i) Operating LP shall be deemed to have been authorized by its partners to dissolve and Operating LP shall distribute the Aggregate Cash Proceeds to its partners in accordance with section 12.3 of the Operating LP LPA as dissolution proceeds; and (ii) Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., having each received a distribution from Operating LP in subsection (i) above shall, and shall be deemed to, declare and pay a dividend in an amount equal to the proceeds of such distribution (less the Estimated Income Taxes payable by Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp., respectively) to the REIT such that the Aggregate Cash Proceeds (less such Estimated Income Taxes), which amount shall be equal to the Aggregate Consideration, are received by the REIT. Operating LP, Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp. shall each be deemed to have directed the Purchaser to pay such amounts directly to the REIT (and to pay the Estimated Income Taxes to Summit Industrial Income Holdings GP Ltd. and Summit Industrial Income Corp.) in satisfaction of such distributions.

(p) Concurrently with the distributions by Operating LP in Section 3.1(o), Operating LP shall be deemed to have dissolved and wound up and shall cease to exist.

Transfer of Remaining REIT Subsidiaries

(q) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Corp. from Summit Industrial Income Holdings GP Ltd. and the REIT for consideration equal to an aggregate amount of $50.

(r) The Purchaser shall purchase all of the issued and outstanding shares in the capital of Summit Industrial Income Holdings GP Ltd. from the REIT for consideration equal to an aggregate amount of $50.

Special Distribution

(s) The REIT shall declare a special distribution on each REIT Unit (excluding, for greater certainty, REIT Units held by Dissenting Unitholders immediately prior to the Effective Time), payable in cash in an amount equal to the quotient determined by dividing:

(1) the amount, if any, to be determined by it in consultation with the Purchaser prior to the Effective Time to be equal to its *bona fide* estimate of the amount, if any, of its Taxable Income for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**");

by

(2) the number of outstanding REIT Units at the Effective Time (excluding REIT Units held by Dissenting Unitholders immediately prior to the Effective Time),

subject to adjustment in accordance with the terms of the Arrangement Agreement (such amount, the "**Special Distribution**") and the aggregate amount of the Special Distribution payable in respect of such REIT Units shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such REIT Units.

REIT Holdco Acquires One Class B Unit of the REIT

(t) REIT Holdco shall subscribe for one Class B Unit of the REIT (the "**Subscription Unit**") for an aggregate cash purchase price in an amount equal to the Consideration Per REIT Unit (the "**Subscription Amount**").

Redemption

(u) The REIT will redeem all of the issued and outstanding REIT Units, other than the Subscription Unit, for a cash redemption price per REIT Unit equal to the Redemption Amount and the aggregate Redemption Amount payable on all such REIT Units shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such REIT Units, and

(i) the holders of such REIT Units shall cease to be the holders of such REIT Units and to have any rights as holders of such REIT Units other than the right to be paid the cash redemption price per REIT Unit set out in this Section 3.1(u) for such REIT Units;

(ii) such holders' names shall be removed from the register of the REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such REIT Units free and clear of all Liens, and such REIT Units shall be cancelled.

(v) The REIT shall be deemed to have directed the Purchaser to pay the aggregate amount received pursuant to the distributions in Section 3.1(o) directly to the Depositary in satisfaction of the REIT's

obligation to deliver to the Depositary the aggregate amount of the Special Distribution and the aggregate Redemption Amount.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered REIT Unitholders may exercise dissent rights with respect to the REIT Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the REIT not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Unitholder Meeting (as it may be adjourned or postponed from time to time in accordance with the Arrangement Agreement). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the REIT Units held by them and in respect of which Dissent Rights have been validly exercised to the REIT free and clear of all Liens, as provided in Section 3.1(d) and if they:

(a) ultimately are entitled to be paid fair value for such REIT Units: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (ii) will be entitled to be paid the fair value of such REIT Units, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable pursuant to the Arrangement had such holders not exercised their Dissent Rights in respect of such REIT Units; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such REIT Units, shall be deemed to have participated in the Arrangement on the same basis as a REIT Unitholder that is not a Dissenting Unitholder.

4.2 Recognition of Dissenting Unitholders

(a) In no circumstances shall the Purchaser, ArrangementCo, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is the registered holder of those REIT Units in respect of which such rights are sought to be exercised; (ii) has voted, or instructed a proxyholder to vote, such REIT Units against the Arrangement Resolution; and (iii) has strictly complied with the procedure for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, ArrangementCo, the REIT or any other Person be required to recognize Dissenting Unitholders as holders of REIT Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(d) and the names of such Dissenting Unitholders shall be removed from the registers of holders of the REIT Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(d) occurs. In addition to any other restrictions under the Declaration of Trust, none of the following shall be entitled to exercise Dissent Rights: (i) Deferred Unitholders; (ii) REIT Unitholders who vote, or who have instructed a proxyholder to vote, such REIT Units in favour of the Arrangement Resolution (but only in respect of such REIT Units); and (iii) any Person who is not a registered holder of REIT Units.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) Immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the Purchaser shall pay the Subscription Amount to the REIT by wire transfer of immediately available funds to an account designated by the REIT.

(b) Immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement with the Director, the Purchaser shall deposit, or cause to be deposited, (i) in accordance with the direction of the REIT in Section 3.1(v) and the provisions of the Arrangement Agreement, cash with the Depositary in the amount of the Aggregate Consideration and such funds shall be held by the Depositary as agent and nominee for the REIT Unitholders for distribution to such former holders of REIT Units in accordance with the provisions of this Article 5, and (ii) the amount of the relevant Estimated Income Taxes to the relevant entities (or as directed by them) described in Section 3.1(o).

(c) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding REIT Units that were redeemed pursuant to Section 3.1(u), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the REIT Unitholders represented by such surrendered certificate shall be entitled to receive, in exchange therefor, and the Depositary shall deliver to such holder, the Consideration per REIT Unit which such holder has the right to receive under this Plan of Arrangement for each such REIT Unit, less any amounts withheld pursuant to Section 5.4, and any certificate so surrendered shall forthwith be cancelled.

(d) Following receipt by the REIT of the Final Order and not later than the Effective Date, the REIT shall deliver or cause to be delivered to the Depositary (unless the Purchaser and the REIT otherwise agree) sufficient funds to satisfy: (i) the aggregate Deferred Unit Payments payable to Deferred Unitholders in accordance with Section 3.1; and (ii) the aggregate Restricted Unit Payments payable to Restricted Unitholders in accordance with Section 3.1. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, the former Deferred Unitholders and Restricted Unitholder against the REIT, ArrangementCo or the Purchaser and such former holders shall have no claim against the REIT or the Purchaser except to the extent that the funds delivered by the REIT to the Depositary (except to the extent such funds are withheld in accordance with Section 5.4) are insufficient to satisfy the amounts payable to such former holders or are not paid by the Depositary to such former Deferred Unitholders or Restricted Unitholders, as applicable, in accordance with the terms hereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to Deferred Unitholders and Restricted Unitholders pursuant to this Plan of Arrangement. Notwithstanding the foregoing, instead of paying such amounts to the Depositary, at the election of the REIT, the REIT shall be entitled to pay, or cause to be paid, the Deferred Unit Payments payable to Deferred Unitholders and the Restricted Unit Payments payable to the Restricted Unitholders in accordance with Section 3.1, through the applicable payroll service provider no later than the next regularly scheduled payroll date following the Effective Date.

(e) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented REIT Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration per REIT Unit which the holder is entitled to receive in respect of each of its REIT Units in lieu of such certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.4. Any such certificate formerly representing REIT Units not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of REIT Units of any kind or nature against or in the REIT or the Purchaser. On such date, all Consideration per REIT Unit to

which such former holder was entitled in respect of each of its REIT Units shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(f) Any payment made by the Depositary (or the REIT or any of its Subsidiaries, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the REIT Units pursuant to this Plan of Arrangement and shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT (including any successor thereto), as applicable, for no consideration.

(g) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than the cash payment, if any, to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of REIT Units, any declared but unpaid distributions with a record date prior to the Effective Date. No distribution declared or made after the Effective Time with respect to any securities of the REIT with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding REIT Units that were redeemed pursuant to Section 3.1(u).

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding REIT Units that were redeemed pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of REIT Units maintained by or on behalf of the REIT, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration per REIT Unit which such holder is entitled to receive for each such REIT Unit under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration per REIT Unit is to be delivered shall as a condition precedent to the delivery of such Consideration per REIT Unit, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Rounding of Cash

In any case where the aggregate cash amount payable to a particular REIT Unitholder pursuant to the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

5.4 Withholding Rights

The Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration or distribution otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 4.1), such amounts as the Purchaser, the REIT, ArrangementCo or the Depositary, as applicable, are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and timely remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such

deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Purchaser, the REIT, ArrangementCo, Operating LP, DIMC, REIT Holdco, the Affected Securityholders (including Dissenting Unitholders), the registrar and transfer agent of the REIT, Purchaser Trustee Corp, the Depositary and all other Persons in relation to the subject matter of this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Unitholder Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Unitholder Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Unitholder Meeting (other than as may be required pursuant to the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Unitholder Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if and as required by the Court, after communication to the REIT Unitholders.

(d) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the Parties at any time and from time to time without the approval of or communication to the Court or the REIT Unitholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of each Party, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any REIT Unitholder.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

7.2 Tax Designation

The REIT will designate amounts to the greatest extent possible (i) under subsection 104(21) of the Tax Act in respect of its net taxable capital gains for the taxation year of the REIT beginning January 1, 2023 and (ii) under subsection 104(19) of the Tax Act in respect of dividend income for the taxation year of the REIT beginning January 1, 2023.

SCHEDULE 1

Portfolio B Corporations[1]

Quarterman J Inc.
54 Phelan Corporation
30 Hanlon Creek Inc.
425 Bingemans Centre Drive Corporation
7475 McLean Road East Inc.
Bingemans East Developments Limited
Summit (21 Regina Road) Ltd.
Summit (199 and 255 Longside Drive) Ltd.
Summit (7800 Trans-Canada Highway) Ltd.
9249-6959 Quebec Inc.
9292-4000 Quebec Inc.
Summit (1 Rimini Mews) Ltd.
Summit (10 Commander Boulevard) Ltd.
Summit (1001 Thornton Road South) Ltd.
Summit (1002-15th Avenue) Ltd.
Summit (10498-17th Street) Ltd.
Summit (10501 Barlow Trail SE) Ltd.
Summit (1075 Clark) Ltd.
Summit (10905 48 Street) Ltd.
Summit (10971-274 Street) Ltd.
Summit (110 Walker Drive) Ltd.
Summit (110 and 160 Cochrane Drive) Ltd
Summit (1111 Corporate Drive) Ltd.
Summit (11307-11329 166A Street) Ltd.
Summit (117 Hymus Boulevard) Ltd.
Summit (123 Great Gulf Drive) Ltd.
Summit (12311-17 Street NE) Ltd.
Summit (12810-170 Street NW) Ltd.
Summit (12900 148th Street) Ltd.
Summit (13 Bethridge Road) Ltd.
Summit (1361 Huntingwood Drive) Ltd.
Summit (1387 Cornwall Road) Ltd.
Summit (1405 Graham Bell Street) Ltd.
Summit (14404 128th Avenue) Ltd.
Summit (14627-128th Avenue NW) Ltd.
Summit (15 Turbo Drive) Ltd.
Summit (15600 Robin's Hill Road) Ltd.
Summit (15602 94 Street) Ltd.
Summit (1600 50th Avenue) Ltd.
Summit (1600 Clark Boulevard) Ltd.
Summit (1601 and 1635 Tricont Avenue) Ltd.
Summit (165 Orenda) Ltd.
Summit (17306 116th Avenue NW) Ltd.
Summit (175 Boulevard Bellerose West) Ltd.
Summit (1800 Ironstone Manor) Ltd.
Summit (185 Bellerose Boulevard West) Ltd
Summit (19-21 Aero Drive) Ltd.
Summit (1970 John-Yule Street) Ltd.
Summit (1980 Matheson Boulevard East) Ltd.

[1] To the extent such entities listed in this Schedule 1 have not been disposed or transferred prior to the Effective Time pursuant to Section 4.13 of the Arrangement Agreement.

Summit (20 Commander Boulevard) Ltd.
Summit (Nashdene-Dynamic) Ltd
Summit (200 Vandorf) Ltd
Summit (2000 Kipling Avenue) Ltd.
Summit (201 Shearson Crescent) Ltd.
Summit (20500 Clark-Graham Avenue) Ltd.
Summit (21 Finchdene Square) Ltd.
Summit (210 Great Gulf Drive) Ltd.
Summit (22401 Chemin Dumberry) Ltd.
Summit (225 Pinebush Road) Ltd.
Summit (2300 Emile-Belanger Street & 3665 Poirier Boulevard) Ltd.
Summit (2333 North Sheridan Way) Ltd.
Summit (2335 Speers Road) Ltd.
Summit (234040 Wrangler Road) Ltd.
Summit (2485 Surveyor Road) Ltd.
Summit (2520 Marie Curie Avenue) Ltd.
Summit (25535-111 Avenue) Ltd.
Summit (2601 14th Avenue) Ltd.
Summit (261106 Wagon Wheel) Ltd.
Summit (2616 Sheridan Garden Drive) Ltd.
Summit (2705-2737 57th Avenue) Ltd.
Summit (27048-27286 96 Avenue) Ltd.
Summit (2751 Trans-Canada Highway) Ltd.
Summit (27650-108 Avenue) Ltd.
Summit (285031 Wrangler Way) Ltd.
Summit (290 Frenette) Ltd.
Summit (2900 Andre Avenue) Ltd.
Summit (294 Walker) Ltd.
Summit (30 Struck Court) Ltd.
Summit (300 Walker) Ltd.
Summit (303 58th Avenue SE) Ltd.
Summit (304-69 Avenue NW) Ltd.
Summit (305 C.H Meier Boulevard) Ltd.
Summit (326 Humber College Boulevard) Ltd.
Summit (330 Humberline Drive) Ltd.
Summit (3343-3501 54th Avenue SE) Ltd.
Summit (335, 345 and 355 Carlingview Drive) Ltd.
Summit (3399 Appleby Line) Ltd.
Summit (3408-76 Avenue) Ltd.
Summit (35 Cooper Drive) Ltd.
Summit (350 Hazelhurst) Ltd.
Summit (3655 des Grandes Tourelles Avenue) Ltd.
Summit (3700 des Grandes Tourelles Avenue) Ltd.
Summit (3703-98 Street) Ltd.
Summit (3720 des Grandes Tourelles Avenue) Ltd.
Summit (3905-29 Street NE) Ltd.
Summit (40 Commander Boulevard) Ltd.
Summit (40 Summerlea) Ltd.
Summit (40 Technology Way) Ltd.
Summit (400 Bingemans Centre Drive) Ltd.
Summit (4150 Highway 13) Ltd.
Summit (4216 South Service Road) Ltd.
Summit (4455 North Service Road) Ltd.
Summit (4600-99th Street NW) Ltd.
Summit (4870 Robert-Boyd Street) Ltd.
Summit (4875 Fairway Street) Ltd.

Summit (4907-32nd Street) Ltd.
Summit (500 Veterans Drive) Ltd.
Summit (503-69 Avenue NW) Ltd.
Summit (5101 ORBITOR DRIVE) Ltd.
Summit (5485 Tomken Road) Ltd.
Summit (5499 Canotek Road) Ltd.
Summit (55 Carrier Drive) Ltd.
Summit (5500 Trans-Canada Highway) Ltd.
Summit (5502 & 5532-56th Avenue) Ltd.
Summit (5545 Ernest-Cormier Street) Ltd.
Summit (56 Steelcase Road West) Ltd.
Summit (5645-70th Street NW) Ltd.
Summit (566 Aero Drive NE) Ltd.
Summit (5685 Cypihot Street) Ltd.
Summit (572 Aero Drive NE and 588 Aero Drive NE) Ltd.
Summit (5805 to 5885-51st Street SE) Ltd.
Summit (5820 to 5870-48th Street SE) Ltd.
Summit (5900 14th Avenue) Ltd.
Summit (6 Shaftsbury) Ltd.
Summit (6075 86th Avenue SE) Ltd.
Summit (65 Carrier Drive) Ltd.
Summit (65 Riviera Drive) Ltd.
Summit (6900 Tranmere Drive) Ltd.
Summit (7101 Notre-Dame St. East) Ltd.
Summit (7350 Trans-Canada Route) Ltd.
Summit (7474 McLean Road) Ltd.
Summit (750, 752, 800, 802 Cochrane Drive) Ltd.
Summit (7720-17th Street NW) Ltd.
Summit (777 Bayly Street West) Ltd.
Summit (78 Walker Drive) Ltd.
Summit (7910-51st Street SE) Ltd.
Summit (8705 Torbram) Ltd.
Summit (9203-35th Avenue NW) Ltd.
Summit (977 Century Drive) Ltd.
Summit (Crosspointe Industrial Park) Ltd.
Summit (Crosspointe Trailer Parking) Ltd.
2342997 Ontario Inc.
2353649 Ontario Inc.
Summit Holdings (2580 Dollard Avenue) Ltd.
Summit Holdings (2695 Dollard Avenue) Ltd.
Summit Holdings (300 Labrosse Avenue) Ltd.
Summit Holdings (7290 Frederick-Banting) Ltd.
45-55 Quarterman Inc.
Summit-Cooper Acquisitions Inc.

SCHEDULE 2

Portfolio B Partnerships[2]

425 Bingemans Centre Drive Limited Partnership

7475 McLean Road East LP

30 Hanlon Creek Limited Partnership

Bingemans East Developments LP

[2] To the extent such entities listed in this Schedule 2 have not been disposed or transferred prior to the Effective Time pursuant to Section 4.13 of the Arrangement Agreement.

SCHEDULE D
BMO FAIRNESS OPINION

See attached.

November 6, 2022

The Special Committee of the Board of Trustees and the Board of Trustees
Summit Industrial Income REIT
110 Cochrane Drive, Suite 120
Markham, Ontario, L3R 9S1

To the Special Committee of the Board of Trustees and the Board of Trustees:

BMO Nesbitt Burns Inc. ("**BMO Capital Markets**" or "**we**" or "**us**") understands that Summit Industrial Income REIT (the "**REIT**") and Zenith Industrial LP (the "**Acquiror**"), a joint-venture between GIC and Dream Industrial Real Estate Investment Trust ("**Dream Industrial**"), propose to enter into an arrangement agreement dated November 6, 2022 (the "**Arrangement Agreement**") pursuant to which, among other things, the Acquiror will acquire all of the assets and assume all of the liabilities of the REIT and its subsidiaries and the REIT will subsequently pay a special distribution to Unitholders (as defined below) and redeem all of the issued and outstanding trust units of the REIT (the "**Units**") by way of an arrangement under the *Canada Business Corporations Act* (the "**Arrangement**"), upon which the REIT unitholders will receive $23.50 in cash per Unit (the "**Consideration**") by way of a special distribution and a redemption of the Units.

The terms and conditions of the Arrangement will be summarized in the REIT's management information circular (the "**Circular**") to be mailed to holders of Units (the "**Unitholders**") in connection with a special meeting of the Unitholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained by the special committee of the board of trustees of the REIT (the "**Special Committee**") to provide financial advice to the REIT and the Special Committee, including the preparation and delivery of our opinion (the "**Opinion**") to the Special Committee and the board of trustees of the REIT (the "**Board of Trustees**") as to the fairness, from a financial point of view, of the Consideration to be received by the Unitholders pursuant to the Arrangement.

Engagement of BMO Capital Markets

The REIT initially contacted BMO Capital Markets regarding a potential advisory assignment in connection with the Arrangement in September 2022. BMO Capital Markets was formally engaged by the REIT pursuant to an agreement dated September 19, 2022 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the REIT, the Special Committee and the Board of Trustees with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The REIT has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the REIT, the Acquiror, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the REIT and the Special Committee pursuant to the Engagement Agreement; (ii) acting as financial advisor to the REIT and the Board of Trustees pursuant to an engagement letter dated May 24, 2022, in connection with an indication of interest to take the REIT private; (iii) acting as sole bookrunner in connection with a C$230,016,675 offering of trust units for the REIT, which was completed March 31, 2022; (iv) acting as sole bookrunner in connection with a C$126,664,450 offering of trust units for the REIT, which was completed September 22, 2021; (v) acting as lead agent to the REIT in connection with a C$225,000,000 Series D unsecured debenture offering, which was issued July 14, 2021; (vi) acting as agent to the REIT in connection with a C$200,000,000 At-The-Market Equity Program pursuant to the terms of an equity distribution agreement dated June 21, 2021; (vii) acting as lead agent to the REIT in connection with a C$250,000,000 Series C unsecured debenture offering, which was issued April 12, 2021; (viii) acting as lead agent to the REIT in connection with a C$200,000,000 Series B unsecured debenture offering, which was issued December 22, 2020; (ix) acting as sole bookrunner in connection with a C$195,512,363 offering of trust units for the REIT, which was completed November 17, 2020; (x) acting as lead agent to the REIT in connection with a C$250,000,000 Series A unsecured debenture offering, which was issued September 17, 2020; (xi) acting as advisor to the REIT in connection with the arrangement of a C$69,725,000 mortgage financing for 292083 Crosspointe Road, Rocky View County, Alberta, which was completed June 1, 2022; (xii) acting as administrative agent and joint bookrunner for the REIT's C$400,000,000 unsecured corporate revolving facility which was extended and increased in May 2022; (xiii) acting as administrative agent and joint bookrunner for the REIT's C$300,000,000 unsecured corporate revolving facility which was extended in June 2021; (xiv) acting as agent to Dream Industrial in connection with a C$200,000,000 Series E unsecured debenture offering, which was issued April 13, 2022; (xv) acting as agent to Dream Industrial in connection with a C$250,000,000 Series D unsecured debenture offering, which was issued December 6, 2021; (xvi) acting as agent to Dream Industrial in connection with a C$800,000,000 three-Tranche, Series A, B and C offering of unsecured Debentures, which was issued June 17, 2021; (xvii) acting as co-manager in connection with a C$287,528,750 offering of subscription receipts for Dream Industrial, which was completed May 31, 2021; (xviii) acting as co-manager in connection with a C$201,325,900 offering of trust units for Dream Industrial, which was completed April 26, 2021; and (xix) acting as co-manager in connection with a C$259,072,000 offering of trust units for Dream Industrial, which was completed January 29, 2021.

Other than as set forth above and certain commitments made by the REIT to BMO Capital Markets under the Engagement Agreement with respect to potential future financial advisory engagements, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("**BMO**"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated November 5, 2022, and the draft schedules thereto, including the plan of arrangement;

2. a draft of the form of voting support agreement (the "**Support Agreement**") dated October 18, 2022, between the Acquiror and certain trustees and senior management of the REIT;

3. drafts of the equity commitment letters (the "**Commitment Letters**") dated November 3, 2022 and provided to the Acquiror by an affiliate of GIC and Dream Industrial LP in connection with the Arrangement; and subsequent communication with respect to such Commitment Letters on November 5 and 6, 2022;

4. a draft of the form of guarantee (the "**Guarantee**") dated November 3, 2022 and provided to the Acquiror by an affiliate of GIC and Dream Industrial LP in connection with the Arrangement;

5. certain publicly available information relating to the business, operations, financial condition and trading history of the REIT and other selected public companies we considered relevant;

6. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the REIT relating to the business, operations and financial condition of the REIT;

7. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the REIT;

8. discussions with management of the REIT relating to the REIT's current business, plan, financial condition and prospects;

9. public information with respect to selected precedent transactions we considered relevant;

10. various reports published by equity research analysts, industry sources, and credit rating agencies we considered relevant;

11. discussions with (i) the Special Committee, and (ii) McCarthy Tétrault, legal counsel to the REIT;

12. a draft of the press release to be issued by DBRS Morningstar;

13. a letter of representation as to certain factual matters and to the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the REIT; and

14. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the REIT to any information under the REIT's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the REIT or otherwise obtained by us in connection with our engagement (the "**Information**"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects.

In addition, BMO Capital Markets has assumed that the financial forecasts, projections and estimates referred to above will be achieved at the times and in the amounts projected.

Senior officers of the REIT have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that:

(i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the REIT, or in writing by the REIT or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and

(ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement and related schedules, Commitment Letters and Guarantees will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the REIT and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Trustees for their exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Unitholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the REIT or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the REIT may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters, including the tax treatment for individual Unitholders. We have relied upon, without independent verification, the assessment by the REIT and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Unitholders.

Yours truly,

BMO Nesbitt Burns Inc.

SCHEDULE E
INTERIM ORDER

See attached.

Court File No.: CV-22-00690364-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

THE HONOURABLE	)	**THURSDAY, THE 17**
	)	
JUSTICE CAVANAGH	)	**DAY OF NOVEMBER, 2022**
	)	

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Summit Industrial Income REIT, Summit Industrial Income Management Corp., and Zenith Industrial LP

SUMMIT INDUSTRIAL INCOME REIT and SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP.

Applicants

INTERIM ORDER

THIS MOTION made by the Applicants, Summit Industrial Income REIT (the "**REIT**") and Summit Industrial Income Management Corp. ("**Arrangeco**") for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "***CBCA***") was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Notice of Application issued on November 17, 2022 and the affidavit of Larry Morassutti, sworn November 15, 2022, ("**Morassutti Affidavit**") including the Plan of Arrangement, which is attached as Schedule C to the draft management information circular of the REIT (the "**Information Circular**"), which is attached as Exhibit A to the Morassutti Affidavit, and on hearing the submissions of counsel for the REIT and

Arrangeco, and counsel for Zenith Industrial LP (the "**Purchaser**") and on being advised that the Director appointed under the *CBCA* (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that the REIT is permitted to call, hold and conduct a special meeting (the "**Meeting**") of holders of units of the REIT (the "**Unitholders**") to be held as a physical meeting in person at the offices of McCarthy Tétrault LLP, Suite 5300, 66 Wellington Street West, Toronto, Ontario on December 16, 2022 at 9:00 a.m. (Toronto time), with the option for Unitholders to join the meeting via webcast, in order for the Unitholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule "B" to Information Circular, to approve the Plan of Arrangement pursuant to Section 192 of the *CBCA* involving the REIT, Arrangeco, and the Purchaser, providing for, among other things: (i) the direct or indirect sale of the property and assets of the REIT and its subsidiaries, as an entirety or substantially as an entirety, to the Purchaser or its affiliates or assigns, (ii) the payment of a special distribution to Unitholders, and (iii) the redemption of all of the then outstanding Units.

3. **THIS COURT ORDERS** that Arrangeco is permitted to pass a special resolution in writing authorizing, adopting and approving, with or without variation, a special resolution to approve the Plan of Arrangement pursuant to section 192 of the *CBCA* involving the REIT,

Arrangeco, and the Purchaser, providing for, among other things, an exchange of securities of Arrangeco for money.

4. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the *CBCA*, the notice of meeting of Unitholders, which accompanies the Information Circular (the "**Notice of Meeting**"), and the declaration of trust of the REIT, subject to what may be provided hereafter and subject to further order of this Court.

5. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Unitholders entitled to notice of, and to vote at, the Meeting shall be the close of business on November 14, 2022.

6. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Unitholders or their respective proxyholders;

b) the officers, trustees, auditors and advisors of the REIT and Arrangeco;

c) representatives and advisors of the Purchaser;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

7. **THIS COURT ORDERS** that the REIT may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

8. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the REIT, and that the quorum necessary for a special meeting of Unitholders is two or more individuals (present in person) being Unitholders or representing Unitholders by proxy who hold in the aggregate not less than 10% of the votes attached to all outstanding Units.

9. **THIS COURT ORDERS** that the REIT is authorized to make, subject to the terms of the Arrangement Agreement and paragraph 10 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Unitholders, or others entitled to receive notice under paragraphs 13 and 14 hereof, provided same are to correct clerical errors, would not if disclosed, reasonably be expected to affect a Unitholders decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Unitholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

10. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 13 herein, which would, if disclosed, reasonably be expected to affect a Unitholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press

release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

Amendments to the Information Circular

11. **THIS COURT ORDERS** that the REIT and Arrangeco are authorized to make such amendments, revisions and/or supplements to the draft Information Circular as they may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 13 and 14.

Adjournments and Postponements

12. **THIS COURT ORDERS** that the REIT, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the REIT may determine is appropriate in the circumstances. Subject to the terms of the Arrangement Agreement, this provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

13. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, the REIT shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and letter of transmittal, along with such amendments or additional documents as the REIT may determine are necessary or desirable

and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first class mail at the addresses of the Unitholders as they appear on the books and records of the REIT, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of the REIT;

   ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

   iii) by facsimile or electronic transmission to any registered Unitholder, who is identified to the satisfaction of the REIT, who requests such transmission in writing and, if required by the REIT, who is prepared to pay the charges for such transmission;

b) to non-registered Unitholders providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the trustees and auditor of the REIT, and to the Director appointed under the *CBCA*, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

14. **THIS COURT ORDERS** that the REIT is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of REIT deferred units, by any method permitted for notice to Unitholders as set forth in paragraphs 13(a) or 13(b) above, or by email, concurrently with the distribution described in paragraph 13 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of the REIT or its registrar and transfer agent at the close of business on the Record Date.

15. **THIS COURT ORDERS** that accidental failure or omission by the REIT to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the REIT, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the REIT, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. **THIS COURT ORDERS** that the REIT and Arrangeco are hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as REIT and Arrangeco may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 10 above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as REIT and Arrangeco may determine.

17. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 13 and 14 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 13 and 14 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 10 above.

Solicitation and Revocation of Proxies

18. **THIS COURT ORDERS** that the REIT is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as REIT may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Each of the REIT and Arrangeco is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Subject

to the terms of the Arrangement Agreement, the REIT may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Unitholders, if the REIT deems it advisable to do so.

19. **THIS COURT ORDERS THIS COURT ORDERS** that Unitholders shall be entitled to revoke their proxies provided that any instruments in writing may be delivered to the REIT's registered office at 110 Cochrane Drive, Suite 120, Markham, Ontario, Canada, L3R 9S1, or as otherwise set out in the Information Circular and any such instruments must be received by the REIT not later than 9:00 a.m. (Toronto time) on December 15, 2022, or in the event that the Meeting is adjourned or postponed, not later than 9:00 a.m. on the business day that is 24 hours preceding the date of any adjournment or postponement of the Meeting.

Voting

20. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Unitholders who hold Units as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Unit held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of more than two-thirds (66 ⅔%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Unitholders; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Unitholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize the REIT to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Unitholders, subject only to final approval of the Arrangement by this Court.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the REIT (other than in respect of the Arrangement Resolution), each Unitholder is entitled to one vote for each Unit held as of the Record Date.

Dissent Rights

23. **THIS COURT ORDERS** that each registered Unitholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the *CBCA* (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the *CBCA*, any

Unitholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the REIT in the form required by section 190 of the *CBCA* and the Arrangement Agreement, which written objection must be received by the REIT not later than 5:00 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the *CBCA*. For purposes of these proceedings, the "court" referred to in section 190 of the *CBCA* means this Court.

24. **THIS COURT ORDERS** that any Unitholder who duly exercises such Dissent Rights set out in paragraph 23 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Units, shall be deemed to have transferred those Units as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the REIT for cancellation in consideration for a payment of cash from the REIT equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Units pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Unitholders;

but in no case shall the REIT, Arrangeco, or the Purchaser or any other person be required to recognize such Unitholders at or after the date upon which the Arrangement becomes effective

and the names of such Unitholders shall be deleted from the REIT's register of Unitholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, the REIT and Arrangeco may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 13 and 14 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the REIT and Arrangeco, with a copy to counsel for the Purchaser, as soon as reasonably practicable and, in any event, no less than two days before the hearing of this Application at the following addresses:

MCCARTHY TETRAULT LLP
66 Wellington St W Suite 5300, Toronto, ON M5K 1E6

OSLER, HOSKIN & HARCOURT LLP
100 King St W, Suite 6200, Toronto, ON M5X 1B8

STIKEMAN ELLIOT LLP
5300 Commerce Court West, Suite 1700, 199 Bay St., Toronto, ON M5L 1B9

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Counsel for the REIT and Arrangeco;

ii) Counsel for the Purchaser;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by the REIT and Arrangeco in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the REIT Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of

clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Units, deferred units, or the declaration of trust of the REIT, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that the REIT and Arrangeco shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.


Digitally signed by Mr. Justice Cavanagh

Justice Cavanagh

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF SUMMIT INDUSTRIAL INCOME REIT, SUMMIT INDUSTRIAL MANAGEMENT CORP., ZENITH INDUSTRIAL LP

Court File No. CV-22-00690364-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

Proceeding commenced at Toronto

INTERIM ORDER

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Shane D'Souza LS#: 58241G
sdsouza@mccarthy.ca
Tel: 416-601-8196

Alexa Jarvis LS#: 81765K
afjarvis@mccarthy.ca
Tel: 416-601-7626

Lawyers for the Applicants

SCHEDULE F
NOTICE OF APPLICATION FOR FINAL ORDER

See attached.

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF SUMMIT INDUSTRIAL INCOME REIT, SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP., INVOLVING ZENITH INDUSTRIAL LP

SUMMIT INDUSTRIAL INCOME REIT and SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP.

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicants. The claim made by the applicants appears on the following page.

THIS APPLICATION will come on for a hearing on

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location

by Zoom, on November 17, 2022 at 11:30 am

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: November 14, 2022

Issued by Gurwinderjit Singh Brar
Digitally signed by Gurwinderjit Singh Brar
Date: 2022.11.17 08:55:25 -05'00'

Local registrar

Address of court office: Superior Court of Justice
330 University Ave, 9th Floor
Toronto ON M5G 1R7

TO: **OSLER HOSKIN & HARCOURT LLP**
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Craig Lockwood LS#: 46668M
clockwood@osler.com
Tel: 416-862-5988

Lawyer for Dream Industrial Real Estate Investment Trust.

AND TO: STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Zev Smith LS#: 70756R
zsmith@stikeman.com
Tel: 416-869-5260

Lawyer for Logistics Bottom Co Holdings Inc.

NOTICE OF APPLICATION

1. **THE APPLICANTS MAKES APPLICATION FOR:**

(a) an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "***CBCA***"), authorizing Summit Industrial Income REIT (the "**REIT**") and Summit Industrial Income Management Corp. ("**Arrangeco**") to convene a special meeting (the "**Meeting**") of the holders of units of the REIT (the "**Unitholders**") to consider and vote on a special resolution to approve a plan of arrangement of the REIT dated November 6, 2022 (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 192(3) and 192(4) of the *CBCA*;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

(a) The REIT is an unincorporated, open-ended real estate investment trust established by the Declaration of Trust and governed by the Laws of the Province of Ontario. The units of the REIT (the "**Units**") are listed for trading on the Toronto Stock exchange under the symbol "SMU.UN";

(b) The REIT is primarily focused on the light industrial sector of the Canadian real estate industry. As at September 30, 2022, the REIT's industrial property portfolio is comprised of 162 income producing industrial properties located in Ontario, Quebec, Alberta and Atlantic Canada, totaling approximately 21.8 million square feet of GLA. The total net book value of the REIT's portfolio is approximately $5.1 billion;

(c) The REIT wishes to effect a fundamental change, an M&A transaction, in the nature of an arrangement under the provisions of the *CBCA*. Specifically, the REIT has entered into an Arrangement Agreement dated November 6, 2022 under which a joint venture (the "**JV Purchaser**") between Logistics Bottom Co Holdings Inc. ("**GIC**") and Dream Industrial Real Estate Investment Trust ("**DIR**") will acquire all of the assets and assume all of the liabilities of the REIT in an all-cash transaction valued at approximately $5.9 billion, including the assumption of certain debt, and subsequently to have the REIT pay a special distribution to the Unitholders and redeem all of the then issued and outstanding Units, pursuant to which the Unitholders will receive $23.50 per Unit less any applicable withholdings, in cash, by way of a special distribution and a redemption of the Units;

(d) The JV Purchaser is Zenith Industrial LP ("**Zenith**"), a limited partnership formed under the laws of Ontario. The JV Purchaser is beneficially owned as to 90% by GIC and as to 10% DIR. The JV Purchaser has not engaged in any business except in furtherance of this purpose;

(e) The Arrangement is anticipated to involve, among other things: (a) the direct or indirect sale of the property and assets of the REIT and its subsidiaries to Zenith; (b) the payment of a special distribution to Unitholders, and (c) the redemption of all of the then outstanding Units on the closing date;

(f) The Arrangement is an "arrangement" within the meaning of subsection 192(1) of the *CBCA*, and the statute has been applied to trusts such as the REIT;

(g) All statutory requirements under section 192 and other applicable provisions of the *CBCA* either have been fulfilled or will be fulfilled by the return date of this Application;

(h) The directions set out and the approvals required pursuant to any interim order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application;

(i) Arrangeco meets the solvency requirements of subsection 192(2) of the *CBCA*;

(j) It is not practicable for the REIT to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the *CBCA*;

(k) The Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region as REIT's registered head office is located in Markham, Ontario, among other things;

(l) The Arrangement is fair and reasonable;

(m) Certain of the unitholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(n) Section 192 of the *CBCA*;

(o) Rules 3.02(1), 14.05(2), 16.04(1), 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(p) Such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) The Affidavit of Larry Morassutti, to be sworn, and the exhibits thereto;

(b) A further or supplementary affidavit, to be affirmed, and the exhibits thereto, reporting as to compliance with any interim order, if granted, and the results of the Meeting conducted pursuant to such interim order; and

(c) Such further and other materials as counsel may advise and this Court may permit.

November 14, 2022

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Shane D'Souza LS#: 58241G
sdsouza@mccarthy.ca
Tel: 416-601-8196

Alexa Jarvis LS#: 81765K
afjarvis@mccarthy.ca
Tel: 416-601-7626

Lawyers for the Applicants

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF SUMMIT INDUSTRIAL INCOME REIT, SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP., INVOVLING ZENITH INDUSTRIAL LP

F-9

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST
Proceeding commenced at Toronto

NOTICE OF APPLICATION

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Shane D'Souza LS#: 58241G
sdsouza@mccarthy.ca
Tel: 416-601-8196

Alexa Jarvis LS#: 81765K
afjarvis@mccarthy.ca
Tel: 416-601-7626

Lawyers for the Applicants

AMENDED THIS 2022-NOVEMBER-18 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
© RULE/LA RÈGLE 26.02 ("A")
© THE ORDER OF _____
L'ORDONNANCE DU
DATED/FAIT LE_____
.....
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE
Gurwinderjit Singh Brar Digitally signed by Gurwinderjit Singh Brar Date: 2022.11.18 14:48:37 -05'00'
.....
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

Court File No.: CV-22-00690364-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF SUMMIT INDUSTRIAL INCOME REIT, SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP., INVOLVING ZENITH INDUSTRIAL LP

SUMMIT INDUSTRIAL INCOME REIT and SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP.

Applicants

<u>AMENDED</u> NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicants. The claim made by the applicants appears on the following page.

THIS APPLICATION will come on for a hearing on

- [ ] In person
- [ ] By telephone conference
- [X] By video conference

at the following location

by Zoom, on ~~November 17, 2022 at 11:30 am~~ <u>December 20, 2022 at 10:00 am</u>

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: ~~November 14~~8, ~~2022~~

2022-NOVEMBER-18

Issued by _____
Local registrar

Address of court office: Superior Court of Justice
330 University Ave, 9th Floor
Toronto ON M5G 1R7

TO: **OSLER HOSKIN & HARCOURT LLP**
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Craig Lockwood LS#: 46668M
clockwood@osler.com
Tel: 416-862-5988

Lawyer for Dream Industrial Real Estate Investment Trust.

AND TO: STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Zev Smith LS#: 70756R
zsmith@stikeman.com
Tel: 416-869-5260

Lawyer for Logistics Bottom Co Holdings Inc.

NOTICE OF APPLICATION

1. **THE APPLICANTS MAKES APPLICATION FOR:**

(a) an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "***CBCA***"), authorizing Summit Industrial Income REIT (the "**REIT**") and Summit Industrial Income Management Corp. ("**Arrangeco**") to convene a special meeting (the "**Meeting**") of the holders of units of the REIT (the "**Unitholders**") to consider and vote on a special resolution to approve a plan of arrangement of the REIT dated November 6, 2022 (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 192(3) and 192(4) of the *CBCA*;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

(a) The REIT is an unincorporated, open-ended real estate investment trust established by the Declaration of Trust and governed by the Laws of the Province of Ontario. The units of the REIT (the "**Units**") are listed for trading on the Toronto Stock exchange under the symbol "SMU.UN";

(b) The REIT is primarily focused on the light industrial sector of the Canadian real estate industry. As at September 30, 2022, the REIT's industrial property portfolio is comprised of 162 income producing industrial properties located in Ontario, Quebec, Alberta and Atlantic Canada, totaling approximately 21.8 million square feet of GLA. The total net book value of the REIT's portfolio is approximately $5.1 billion;

(c) The REIT wishes to effect a fundamental change, an M&A transaction, in the nature of an arrangement under the provisions of the *CBCA*. Specifically, the REIT has entered into an Arrangement Agreement dated November 6, 2022 under which a joint venture (the "**JV Purchaser**") between Logistics Bottom Co Holdings Inc. ("**GIC**") and Dream Industrial Real Estate Investment Trust ("**DIR**") will acquire all of the assets and assume all of the liabilities of the REIT in an all-cash transaction valued at approximately $5.9 billion, including the assumption of certain debt, and subsequently to have the REIT pay a special distribution to the Unitholders and redeem all of the then issued and outstanding Units, pursuant to which the Unitholders will receive $23.50 per Unit less any applicable withholdings, in cash, by way of a special distribution and a redemption of the Units;

(d) The JV Purchaser is Zenith Industrial LP ("**Zenith**"), a limited partnership formed under the laws of Ontario. The JV Purchaser is beneficially owned as to 90% by GIC and as to 10% DIR. The JV Purchaser has not engaged in any business except in furtherance of this purpose;

(e) The Arrangement is anticipated to involve, among other things: (a) the direct or indirect sale of the property and assets of the REIT and its subsidiaries to Zenith; (b) the payment of a special distribution to Unitholders, and (c) the redemption of all of the then outstanding Units on the closing date;

(f) The Arrangement is an "arrangement" within the meaning of subsection 192(1) of the *CBCA*, and the statute has been applied to trusts such as the REIT;

(g) All statutory requirements under section 192 and other applicable provisions of the *CBCA* either have been fulfilled or will be fulfilled by the return date of this Application;

(h) The directions set out and the approvals required pursuant to any interim order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application;

(i) Arrangeco meets the solvency requirements of subsection 192(2) of the *CBCA*;

(j) It is not practicable for the REIT to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the *CBCA*;

(k) The Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region as REIT's registered head office is located in Markham, Ontario, among other things;

(l) The Arrangement is fair and reasonable;

(m) Certain of the unitholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(n) Section 192 of the *CBCA*;

(o) Rules 3.02(1), 14.05(2), 16.04(1), 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(p) Such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) The Affidavit of Larry Morassutti, ~~to be~~ sworn November 15, 2022, and the exhibits thereto;

(b) A further or supplementary affidavit, to be affirmed, and the exhibits thereto, reporting as to compliance with any interim order, if granted, and the results of the Meeting conducted pursuant to such interim order; and

(c) Such further and other materials as counsel may advise and this Court may permit.

~~November 14~~8, ~~2022~~
2022-NOVEMBER-18

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Shane D'Souza LS#: 58241G
sdsouza@mccarthy.ca
Tel: 416-601-8196

Alexa Jarvis LS#: 81765K
afjarvis@mccarthy.ca
Tel: 416-601-7626

Lawyers for the Applicants

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF SUMMIT INDUSTRIAL INCOME REIT, SUMMIT INDUSTRIAL INCOME MANAGEMENT CORP., INVOVLING ZENITH INDUSTRIAL LP

Court File No.: CV-22-00690364-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST
Proceeding commenced at Toronto

AMENDED NOTICE OF APPLICATION

McCarthy Tétrault LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Shane D'Souza LS#: 58241G
sdsouza@mccarthy.ca
Tel: 416-601-8196

Alexa Jarvis LS#: 81765K
afjarvis@mccarthy.ca
Tel: 416-601-7626

Lawyers for the Applicants

SCHEDULE G
SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such

notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

MORROW SODALI

If you have any questions or require any assistance in executing your proxy or voting instruction form, please call Morrow Sodali at:

North American Toll-Free Number**:** 1-888-444-0617
Outside North America, Banks, Brokers and Collect Calls**:** 1-289-695-3075
Email: assistance@morrowsodali.com
North American Toll-Free Facsimile**:** 1-877-218-5372

SUMMIT INDUSTRIAL INCOME REIT
110 Cochrane Drive, Suite 120
Markham, ON L3R 9S1
P:1-905-791-1181 | E: info@summitiireit.com

Download the latest about Summit Industrial Income REIT at: www.summitiireit.com
Summit Industrial Income REIT is traded on the TSX under the symbol “SMU.UN”