Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102

Item 1 Names of the parties to the transaction

Summit Industrial Income REIT (the "**REIT**")

Summit Industrial Income Management Corp.

Dream Summit Industrial LP (the "**Purchaser**")

Item 2 Description of the transaction

On February 17, 2023, pursuant to a court-approved statutory plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"), the Purchaser acquired all of the assets and assumed all of the liabilities of the REIT. Pursuant to the Arrangement, the REIT paid a special distribution to the holders ("**Unitholders**") of the units of the REIT (each a "**Unit**") and redeemed all of the issued and outstanding Units.

The Arrangement required the approval of (i) more than 66 ⅔% of the votes cast by Unitholders present in person or represented by proxy and entitled to vote at a special meeting of the holders of Units held on December 16, 2022 (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 purposes votes attached to approximately 4.8% of Units held by Unitholders, which were excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In connection with the completion of the Arrangement, Dream Summit Industrial Holdco Inc. acquired one (1) Class B unit of the REIT, and all other outstanding units of the REIT were redeemed.

The Units are expected to be delisted from the Toronto Stock Exchange as of the closing of trading on February 21, 2023.

Item 3 Effective date of the transaction

February 17, 2023.

Item 4 Names of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity.

The REIT has filed an application with the Ontario Securities Commission, as principal regulator, to cease to be a reporting issuer in each of the provinces and territories of Canada.

Item 5 **Date of the reporting issuer's first financial year-end subsequent to the transaction**

Not applicable.

Item 6 **Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction**

Not applicable.

Item 7 **Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format (if paragraph (a) or subparagraph (b)(ii) of section 4.9 applies)**

Not applicable.

Dated February 17, 2023.