

Summit Industrial Income REIT

Notice of Annual General Meeting of Unitholders to be held on

May 12, 2021

Management Information Circular

March 15, 2021

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SUMMIT INDUSTRIAL INCOME REIT

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

To: The Unitholders of Summit Industrial Income REIT

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of units (“**Trust Units**”) and special voting units (“**Special Voting Units**”, and together with Trust Units, “**Voting Units**”) of Summit Industrial Income REIT (the “**REIT**”) will be held virtually via live webcast online at <https://web.lumiagm.com/494077059> on May 12, 2021 at 10:30 a.m. (Eastern Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the REIT for the year ended December 31, 2020 and the auditors’ report thereon;
2. to reappoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the REIT for the ensuing year and to authorize the trustees of the REIT to fix their remuneration;
3. to elect trustees of the REIT for the ensuing year; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular of the REIT dated March 15, 2021 accompanying and forming part of this Notice of Annual General Meeting of Unitholders (the “**Management Information Circular**”).

The record date for determination of Unitholders entitled to receive notice of and to vote in respect of the Meeting is March 16, 2021 (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, and to vote in respect of the Meeting.

To mitigate risks related to the rapidly evolving global COVID-19 (coronavirus) public health emergency to the health and safety of our Unitholders, employees, communities and other stakeholders, and based on government recommendations and mandates to avoid large gatherings, the Meeting will be conducted in a virtual-only format via live webcast. Unitholders will not be able to attend the Meeting in person. Unitholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Registered Unitholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Management Information Circular. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

A Unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Management Information Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a user name to participate in the Meeting and only being able to attend as a guest.**

Registered Unitholders may submit their proxy in advance of the Meeting in the following three ways in accordance with the instructions below:

<u>Voting by Mail</u>	A registered Unitholder may submit their proxy by mail by completing, dating and signing their form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.
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<u>Voting by Telephone</u>	A registered Unitholder may vote by telephone by calling toll free in North America 1-866-732-VOTE (8683) or from outside of North America by calling 1-312-588-4290 and following the instructions provided. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.
<u>Voting by Internet</u>	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. 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 Voting 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.

Notice-and-Access

The REIT has elected to send out proxy-related materials to Unitholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Unitholders will be provided with electronic access to this Notice of Annual General Meeting of Unitholders, the Management Information Circular, the REIT's management's discussion and analysis for the year ended December 31, 2020 (the “**2020 MD&A**”) and the audited consolidated financial statements of the REIT for the year ended December 31, 2020 (together with the 2020 MD&A, the “**2020 MD&A and Financials**”) together with the auditor's report thereon on SEDAR at www.sedar.com and on the REIT's website at <https://summittireit.q4ir.com/investor-information/financial-information-1/regulatory-filings/>.

Unitholders are reminded to review the Management Information Circular before voting. Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy or a voting instruction form. The REIT will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Management Information Circular to some securityholders with a Notice Package.

Unitholders with questions about notice-and-access can call the REIT's transfer agent, Computershare Investor Services Inc., toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at 1-514-982-8714 (outside Canada and the U.S.).

Unitholders may obtain paper copies of the Management Information Circular and the 2020 MD&A and Financials free of charge. Requests may be made up to one year from the date the Management Information Circular was filed on SEDAR. Requests for paper copies may be made using the control number as it appears on a Unitholder's form of proxy or voting instruction form. Please note that if a Unitholder requests a paper copy, they will not receive another form of proxy or voting instruction form. Unitholders should therefore keep the initial form sent to them in order to vote.

To request a paper copy before the Meeting date, Unitholders should follow the instructions below. A paper copy will be sent to Unitholders within three business days of receiving the request. Any Unitholder wishing to obtain a paper

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copy of the meeting materials should submit their request no later than 2:00 p.m. (Eastern Time) on April 30, 2021 in order to receive paper copies of the meeting materials in time to vote before the Meeting.

<u>Unitholders with a 15 digit control number</u>	<u>Unitholders with a 16 digit control number</u>
Toll Free, within North America: 1-866-962-0498 Outside of North America: 1-514-982-8716 Enter your control number as indicated on your voting instruction form or form of proxy	Toll Free, within North America: 1-877-907-7643 Outside of North America: 1-905-507-5450 Enter your control number as indicated on your voting instruction form.

To obtain paper copies after the Meeting date, please contact the REIT at 1-905-791-1181. Paper copies will be sent to you within 10 calendar days of receiving the request.

Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT's website for one year from the date of posting.

DATED at Toronto, Ontario, this 15th day of March, 2021.

**BY ORDER OF THE BOARD OF TRUSTEES
OF Summit Industrial Income REIT**

"Paul Dykeman"

Paul Dykeman, Chief Executive Officer and Trustee

SUMMIT INDUSTRIAL INCOME REIT
MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Unitholders to be held on May 12, 2021

SOLICITATION OF PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular (the “**Management Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Summit Industrial Income REIT (the “**REIT**”) to be used at the annual general meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of units (“**Trust Units**”) and special voting units (“**Special Voting Units**”, and together with Trust Units, “**Voting Units**”) of the REIT to be held on May 12, 2021 at 10:30 a.m. (Eastern Time) for the purposes set forth in the enclosed Notice of Annual General Meeting of Unitholders (the “**Notice of Meeting**”). The Meeting will be held in a virtual only format, which will be conducted via live webcast. Unitholders will not be able to attend the Meeting in person. A summary of the information Unitholders will need to attend the Meeting online is provided below. See “*Voting Information*” below.

This solicitation is made on behalf of the management of the REIT. Solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined herein) in relation to delivery of the meeting materials, but some proxies may be solicited at a nominal cost personally or by telephone, facsimile transmission or other electronic means by trustees, officers, or employees of the REIT who will not be specifically remunerated for such activities. The cost of solicitation will be borne by the REIT.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements may be made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Voting Units held of record by such persons and the REIT may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the REIT.

Notice-and-Access

The REIT has elected to send out proxy-related materials to Unitholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and NI 54-101 (together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. Under the Notice-and-Access Provisions, the REIT can deliver proxy-related materials by posting them on a website other than SEDAR, and sending a notice informing Unitholders that the proxy-related materials have been posted and explaining how to access them (the “**Notice and Access Notice**”). The REIT anticipates that use of the Notice-and-Access Provisions will benefit the REIT by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will also reduce the environmental impact of such actions.

Unitholders will be provided with electronic access to the Notice of Meeting, this Management Information Circular, the REIT’s management’s discussion and analysis for the year ended December 31, 2020 (the “**2020 MD&A**”) and the audited consolidated financial statements of the REIT for the year ended December 31, 2020 (together with the 2020 MD&A, the “**2020 MD&A and Financials**”) together with the auditor’s report thereon on SEDAR at www.sedar.com and on the REIT’s website at <https://summitireit.q4ir.com/investor-information/financial-information-1/regulatory-filings/>.

Unitholders are reminded to review the Management Information Circular before voting. Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing the Notice and Access Notice and a form of proxy or a voting instruction form (see “*Voting Information – 1. Voting Before the Meeting*”). The REIT will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an

issuer using Notice-and-Access Provisions sends a paper copy of the Management Information Circular to some securityholders with a Notice Package.

Unitholders with questions about notice-and-access can call the REIT's transfer agent, Computershare Investor Services Inc., toll-free at 1-866-964-0492 (Canada and the U.S. only) or direct at 1-514-982-8714 (outside Canada and the U.S.).

Unitholders may obtain paper copies of the Management Information Circular and the 2020 MD&A and Financials free of charge. Requests may be made up to one year from the date the Management Information Circular was filed on SEDAR. Requests for paper copies may be made using the control number as it appears on a Unitholder's form of proxy or voting instruction form. Please note that if a Unitholder requests a paper copy, they will not receive another form of proxy or voting instruction form. Unitholders should therefore keep the initial form sent to them in order to vote.

To request a paper copy before the Meeting date, Unitholders should follow the instructions below. A paper copy will be sent to Unitholders within three business days of receiving the request. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 2:00 p.m. (Eastern Time) on April 30, 2021 in order to receive paper copies of the meeting materials in time to vote before the Meeting.

<u>Unitholders with a 15 digit control number</u>	<u>Unitholders with a 16 digit control number</u>
Toll Free, within North America: 1-866-962-0498 Outside of North America: 1-514-982-8716 Enter your control number as indicated on your voting instruction form or form of proxy	Toll Free, within North America: 1-877-907-7643 Outside of North America: 1-905-507-5450 Enter your control number as indicated on your voting instruction form.

To obtain paper copies after the Meeting date, please contact the REIT at 1-905-791-1181. Paper copies will be sent to you within 10 calendar days of receiving the request.

Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT's website for one year from the date of posting.

Record Date

The record date for determination of Unitholders entitled to receive notice of and to vote at the Meeting is March 16, 2021 (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.

Virtual-Only Meeting

The Meeting will be held on May 12, 2021 at 10:30 a.m. (Eastern Time) virtually via live webcast online at <https://web.lumiagm.com/494077059>.

To mitigate risks related to the rapidly evolving global COVID-19 (coronavirus) public health emergency to the health and safety of our Unitholders, employees, communities and other stakeholders, and based on government recommendations and mandates to avoid large gatherings, the Meeting will be conducted in a virtual-only format via live webcast. Unitholders will not be able to attend the Meeting in person. Unitholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

How Will Unitholders be Able to Participate at the Meeting?

Registered Unitholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under the headings "*Voting Information – 2. Voting at the Meeting*".

Non-Registered Unitholders (defined below) who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting and ask questions, but will not be able to vote at the Meeting. See “*Voting Information – 2. Voting at the Meeting – c) How do I Attend and Participate at the Meeting?*” below.

Unitholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a Non-Registered Unitholder who wishes to appoint himself or herself to attend the virtual meeting) must carefully follow the instructions in the Management Information Circular and on their form of proxy or voting instruction form.

Voting Information

1. Voting Before the Meeting

a) Submission of Proxies

Registered Unitholders may submit their proxy in advance of the Meeting in the following three ways in accordance with the instructions below:

<u>Voting by Mail</u>	A registered Unitholder may submit their proxy by mail by completing, dating and signing their form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.
<u>Voting by Telephone</u>	A registered Unitholder may vote by telephone by calling toll free in North America 1-866-732-VOTE (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.
<u>Voting by Internet</u>	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. (“Computershare”) not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof (the “Proxy Cut-off Time”). If a Unitholder receives more than one form of proxy because such Unitholder owns Voting 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.

The persons named in the form of proxy are trustees or officers of the REIT. A Unitholder desiring to appoint a person (who need not be a Unitholder) to represent such Unitholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person’s name in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, by sending or delivering the completed proxy to Computershare prior to the Proxy Cut-off Time AND registering that proxyholder online as described under “2. Voting at the Meeting – b) Appointment of a Third Party as Proxy”.

b) Revocation of Proxies

A Unitholder who has submitted a proxy may revoke it at any time prior to the exercise thereof.

A Unitholder who has submitted a proxy may revoke it by depositing an instrument in writing (which includes another proper form of proxy with a later date) executed by the Unitholder or by the Unitholder’s attorney authorized to Computershare prior to the Proxy Cut-off Time, and in accordance with the instructions set out in the form of proxy. If a Unitholder appoints a proxyholder and submits their voting instructions via the internet and subsequently wishes to change

their appointment or their voting instructions, the Unitholder may resubmit their proxy and/or voting instructions via the internet provided it is completed prior to the Proxy Cut-off Time. The most recently submitted proxy received prior to the Proxy Cut-off Time, will be recognized as the only valid proxy. All previous proxies submitted will be disregarded.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Unitholder or such Unitholder's attorney authorized in writing at the head office of the REIT at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Subject to compliance with the requirements described in the following paragraph and below under "2. *Voting at the Meeting*", the giving of a proxy will not affect the right of a Unitholder to attend, and vote at, the Meeting. Voting at the Meeting online will revoke your previous proxy.

c) Voting of Proxies and Exercise of Discretion

The Voting Units represented by a properly executed proxy will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for, and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Voting Units will be voted accordingly. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and enclosed Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof, in accordance with their best judgment. At the time of printing this Management Information Circular, the management of the REIT knew of no such amendment, variation, or other matters.

In the absence of such direction, such Voting Units will be voted in favour of:

1. reappointing PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, as the auditors of the REIT for the ensuing year and authorizing the trustees of the REIT to fix the remuneration of such auditors; and
2. re-electing Paul Dykeman, Louis Maroun, Saul Shulman, Larry Morassutti and Michael Catford, and electing Anne McLellan and Jo-Ann Lempert, as trustees of the REIT for the ensuing year.

d) Non-Registered Holders

Only registered Unitholders of the REIT or duly appointed proxyholders are permitted to vote at the Meeting. Most Unitholders of the REIT are "non-registered" Unitholders because the Voting Units they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Voting Units. A person is not a registered Unitholder (a "Non-Registered Holder") in respect of Voting Units which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Voting Units (Intermediaries include, but are not limited to, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency such as CDS Clearing and Depository Services Inc., of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the REIT are referred to as non-objecting beneficial owners ("NOBOs"). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the REIT are referred to as objecting beneficial owners ("OBOs").

In accordance with the requirements of NI 54-101, the REIT has elected to send copies of a form of proxy or voting instruction form ("VIF") (collectively, the "Meeting Materials") directly to the NOBOs, and indirectly through Intermediaries to the OBOs.

Intermediaries will frequently use service companies to forward the Meeting Materials to OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Voting Units beneficially owned by the OBO and must be completed, but not signed by the OBO and deposited with Computershare; or
- (b) more typically, be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

These Meeting Materials are being sent to both registered Unitholders and Non-Registered Holders. If a Non-Registered Holder receives the Meeting Materials from the REIT or its agent, that Non-Registered Holder's name and address and information about their holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Voting Units on the Non-Registered Holder's behalf. By choosing to send the Meeting Materials to the Non-Registered Holder directly, the REIT (and not the Intermediary holding the Voting Units on the Non-Registered Holder's behalf) has assumed responsibility for (a) delivering these Meeting Materials to the Non-Registered Holder, and (b) executing the Non-Registered Holder's proper voting instructions. Non-Registered Holders are kindly asked to return their voting instructions as specified in the request for voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive the Meeting Materials are accompanied by a VIF instead of a form of proxy. By returning the VIF in accordance with the instructions noted thereon, a NOBO is able to instruct the voting of the Voting Units owned by it. VIFs, whether provided by the REIT or by an Intermediary, should be completed and returned in accordance with the specific instructions noted thereon. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Voting Units which they beneficially own.

Should a Non-Registered Holder who received a VIF wish to vote at the Meeting or have someone else vote on their behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or their nominee, the right to vote at the Meeting. **Non-Registered Holders should return their voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.**

2. Voting at the Meeting

a) General

Registered Unitholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below under "*c) How do I Attend and Participate at the Meeting?*".

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest and ask questions. This is because the REIT and Computershare, do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of your unitholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See "*b) Appointment of a Third Party as Proxy*" and "*c) How do I Attend and Participate at the Meeting?*" below.

b) Appointment of a Third Party as Proxy

The following applies to Unitholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Unitholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Voting Units **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a user name that is required to vote at the Meeting.**

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the management nominees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary **AND** register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading "*How do I Attend and Participate at the Meeting?*".

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "*How do I Attend and Participate at the Meeting?*", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare. Requests for registration from non-registered Unitholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 10:30 a.m. (Eastern Time) on May 11, 2021.

Step 2: Register your proxyholder: To register a third party proxyholder, Unitholders must visit <http://www.computershare.com/SummitREIT> by 10:30 a.m. (Eastern Time) on May 11, 2021 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a user name via email. Without a user name, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

c) How do I Attend and Participate at the Meeting?

The REIT is holding the Meeting in a virtual only format, which will be conducted via live webcast. Unitholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Unitholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Unitholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Non-Registered Holders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting and ask questions, but are not able to vote.

Log in online at <https://web.lumiagm.com/494077059> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. We recommend that you log in at least one hour before the Meeting starts.

Click “Login” and then enter your Control Number (see below) and Password “summit2021” (case sensitive).

OR

Click “Guest” and then complete the online form.

Registered Unitholders: The control number located on the form of proxy or in the email notification you received is your Control Number.

Duly appointed proxyholders: Computershare will provide the proxyholder with a user name by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “*Appointment of a Third Party as Proxy*” above.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

If you have followed the process above for attending and voting at the Meeting online and you accept the terms and conditions, you will revoke any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

FORWARD-LOOKING STATEMENTS

This Management Information Circular contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “goal” and similar expressions are intended to identify forward-looking information or statements. Although the REIT believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the REIT can give no assurance that they will prove to be correct. The material factors or assumptions upon which the forward-looking statements are based include the various assumptions set forth in this Management Information Circular, including, but not limited to: the REIT’s future growth potential, results of operations, future prospects and opportunities; legislative or regulatory matters; future levels of indebtedness; tax laws as currently in effect; the continual availability of capital and current economic conditions. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed including, but not limited to: tenant risks, current economic environment, environmental matters, general insured and uninsured risks, COVID-19, and those factors discussed under “Risk Factors” in the REIT’s annual information form dated March 31, 2021 for the financial year ended December 31, 2020 (the “**Annual Information Form**”). Given the impact of COVID-19 and government measures to contain it, there is inherently more uncertainty associated with our assumptions as compared to prior periods. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The REIT undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

NON-IFRS MEASURES

Readers are cautioned that certain terms used in this Management Information Circular such as net operating income (“**NOI**”), same property NOI, funds from operations (“**FFO**”) and any related per Trust Unit amounts used by management of the REIT to measure, compare and explain the operating results and financial performance of the REIT do not have any standardized meaning prescribed under International Financial Reporting Standards (“**IFRS**”) generally accepted accounting principles (“**GAAP**”) and, therefore, should not be considered as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. Such terms do not have a standardized meaning prescribed by IFRS and the computation of these non-GAAP performance measures may not be comparable to similarly titled measures presented by other publicly traded entities.

REIT INFORMATION

General

The REIT is an unincorporated open-ended mutual fund trust governed by the provisions of its fifth amended and restated declaration of trust dated December 19, 2017 (the “**Declaration of Trust**”) and 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.

Voting Units

The Declaration of Trust authorizes the issuance of an unlimited number of three classes of units: Trust Units, Special Voting Units and preferred units (“**Preferred Units**”). As at March 15, 2021, there are approximately 167,979,652 Trust Units, nil Special Voting Units and nil Preferred Units outstanding.

Each Trust Unit represents an equal fractional undivided beneficial interest in any distributions from the REIT, subject to the rights of holders of Preferred Units, and in any net assets of the REIT in the event of termination or winding-up of the REIT. All Trust Units are of the same class with equal rights and privileges. Each Trust Unit: is transferable; entitles the holder thereof to participate equally in distributions, including the distributions of net income and net realized capital gains of the REIT and distributions on liquidation; is fully paid and non-assessable; and entitles the holder thereof to one vote at all meetings of Unitholders for each Trust Unit held.

Special Voting Units may only be issued in connection with or in relation to exchangeable securities on such terms and conditions as may be determined by the trustees of the REIT. Holders of Special Voting Units are not entitled to any distributions of any nature whatsoever from the REIT nor do they have any beneficial interests in any assets of the REIT on termination or winding-up of the REIT. Each Special Voting Unit entitles the holder of record thereof to a number of votes at all meetings of Unitholders equal to the number of Trust Units into which the exchangeable securities to which such Special Voting Unit relates are exchangeable or convertible (other than in respect of exchangeable securities which have been so exchanged or converted and are held by the REIT or an affiliate thereof).

Summit Industrial Income Operating Limited Partnership, a subsidiary of the REIT, may issue Class B exchangeable units (“**Class B Exchangeable Units**”), which are attached to the outstanding Special Voting Units. Each Class B Exchangeable Unit is exchangeable into Trust Units of the REIT on a one-for-one basis at the option of the holder. As holders of Special Voting Units, holders of Class B Exchangeable Units are entitled to vote at meetings of Unitholders. As at March 15, 2021, there are nil Class B Exchangeable Units outstanding.

Preferred Units may from time to time be issued by the REIT in one or more series, and the trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units, including any voting rights, the rate or amount of distributions and the distribution of assets or return of capital in the event of liquidation.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders must be called and held for, among other matters, the presentation of audited financial statements of the REIT for the prior year, the election or removal of trustees of the REIT (except filling casual vacancies), the appointment or removal of the auditors of the REIT, the approval of amendments to the Declaration of Trust (except under certain prescribed circumstances), the sale of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization), and the termination of the REIT. Meetings of Unitholders will be called and held annually for, among other things, the election of the trustees of the REIT and the appointment of auditors of the REIT. A resolution appointing or removing a trustee of the REIT, or appointing or removing the auditors of the REIT must be passed by a simple majority of the votes cast by Unitholders (an “**Ordinary Resolution**”). The balance of the foregoing matters must be passed by at least 66 $\frac{2}{3}$ % of the votes cast at a meeting of Unitholders called for such purpose (a “**Special Resolution**”).

A meeting of Unitholders may be convened at any time and for any purpose, by the trustees of the REIT and must be convened if requisitioned by the holders of not less than 10% of the Voting Units then outstanding, by a written requisition. A requisition must, among other things, state in reasonable detail the matters proposed to be dealt with at the meeting.

Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. One or more persons present in person or represented by proxy and representing in the aggregate at least 5% of the votes attaching to all outstanding Voting Units shall constitute a quorum for the transaction of business requiring approval by an Ordinary Resolution. Two or more persons present in person or represented by proxy and representing in the aggregate at least 10% of the votes attaching to all outstanding Voting Units shall constitute a quorum for the transaction of business requiring approval by a Special Resolution.

The Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Unitholders.

Principal Unitholders

To the knowledge of the trustees and executive officers of the REIT, as at the date hereof no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the REIT carrying more than 10% of the voting rights attached to any class of voting securities of the REIT.

Election of Trustees

Seven trustees are being nominated at the Meeting (collectively, the “**Trustee Nominees**”), six of whom currently serve on the board of trustees of the REIT (the “**Board**”). Highlights of the Board include (assuming the election of all Trustee Nominees):

- Experienced Board with expertise in all areas of the REIT’s business.
- Six of seven Trustee Nominees are independent under Canadian securities laws, including the Chair of the Board (see “*Corporate Governance Disclosure – Trustee Matters*”).
- Two of seven Trustee Nominees are women (29% of all Trustee Nominees or 33% of independent Trustee Nominees) (see “*Corporate Governance Disclosure – Diversity – Trustees*”).
- Board compliant with the Diversity Policy of the REIT (see “*Corporate Governance Disclosure – Diversity – Diversity and Employment Policies*”).
- Dedicated environmental, social and governance committee of the REIT (the “**ESG Committee**”) (see “*Corporate Governance Disclosure – Board Committees*”).
- Membership of three out of four committees of the REIT is comprised entirely of independent trustees, being the ESG Committee, the compensation and nominating committee of the REIT (the “**Compensation and Nominating Committee**”) and the audit committee of the REIT (the “**Audit Committee**”) (see “*Corporate Governance Disclosure – Board Committees*”).

- Skills matrix applied to evaluate and guide optimal Board and Board Committee composition and assist in nomination and recruiting process (see “*Board Skills Matrix*”).
- Interests of trustees aligned with those of Unitholders and demonstrated commitment of the Board to the REIT pursuant to the Minimum Unit Ownership Policy (see “*Statement of Executive Compensation – Minimum Unitholding Requirement*”).
- Board elections subject to majority voting policy of the REIT (see “*Majority Voting Policy*”).

The following tables set forth certain information in respect of each Trustee Nominee.

Trustee	Biography			
Paul Dykeman, Smiths, Bermuda Age: 59 Non-Independent	<p>Mr. Dykeman has been a trustee of the REIT since September 25, 2012, and his term of office expires the date of the Meeting, and as such, the REIT is seeking his reappointment. Mr. Dykeman is also a member of the investment committee (the “Investment Committee”).</p> <p>Mr. Dykeman began his real estate career in 1990 as the Controller of Roycom, a pension and mutual fund real estate advisor, prior to which he spent six years in a variety of increasingly senior roles with an international audit and accounting firm. In 1996, he, along with Mr. Maroun, launched Summit Real Estate Investment Trust (“Summit REIT”) and in 1998 was appointed its Chief Financial Officer. With Summit REIT’s acquisition by ING Real Estate in 2006, Mr. Dykeman was appointed Chief Executive Officer of ING Real Estate Canada, responsible for all aspects of its operations, including real estate transactions, investment and property management, finance and ING Real Estate Canada’s strategic direction.</p> <p>Mr. Dykeman obtained a Bachelor of Commerce degree from Dalhousie University in 1984, and his chartered accountant designation in 1986.</p>			
Board Committee Memberships and Attendance Record at December 31, 2020:⁽¹⁾		Attendances (Total):⁽¹⁾	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	14/14	18/18	N/A	Votes For: 77,530,784 (99.96%) Votes Withheld: 34,719 (0.04%)
> Audit	N/A			
> Compensation and Nominating	N/A			
> ESG	N/A			
> Investment	4/4			

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Base Salary	Complies with Unit Ownership Guidelines
as at March 15, 2021	3,863,333 (\$54,666,162)	Nil (\$Nil)	Nil (\$Nil)	3,863,333	\$54,666,162	3x base salary	54.7	Yes

(1) Represents Mr. Dykeman’s attendance as a member of the REIT’s regular Board Committees (excludes guest attendance). As a guest, Mr. Dykeman attended all meetings held by the Compensation and Nominating Committee in 2020.

Trustee	Biography		
Louis Maroun, Devonshire, Bermuda Age: 70 Independent	<p>Mr. Maroun has been a trustee of the REIT since September 25, 2012, and his term of office expires the date of the Meeting, and as such, the REIT is seeking his reappointment. Mr. Maroun is also the Chairman of the Board and a member of the Investment Committee and of the REIT’s Compensation and Nominating Committee.</p> <p>Mr. Maroun began his real estate career in 1982 following seven years with the Nova Scotia Department of the Attorney General. In 1996, along with his partners, he launched Summit REIT and under his tenure as Chief Executive Officer, it grew to become one of Canada’s largest real estate investment trusts and the country’s largest publicly traded owner and manager of industrial real estate with approximately \$3.5 billion in assets. Following Summit REIT’s successful privatization by ING Real Estate in 2006, Mr. Maroun became Chairman of ING Real Estate Canada until 2009. Mr. Maroun is also a former board member and former Lead Director of Acadian Timber Income Fund, former Chairman of InStorage REIT, and former board member of Brookfield Infrastructure Partners L.P., a Toronto Stock Exchange (“TSX”) and New York Stock Exchange (“NYSE”) listed public company. Mr. Maroun is also a board member of Brookfield Renewable Partners L.P., a member of its governance committee and a board member and Chair of the governance committee of Brookfield Property Partners L.P. (both TSX and NYSE listed companies). In 2006, Mr. Maroun was honoured by his election to the position of Fellow of the Royal Institution of Chartered Surveyors. In 2020, Mr. Maroun was the recipient of an Honorary Doctor Of Laws Degree from Cape Breton University.</p>		

Board Committee Memberships and Attendance Record at December 31, 2020:	Attendances (Total):	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	14/14	Brookfield Property Partners L.P. Brookfield Renewable Partners L.P.	Votes For: 75,575,884 (97.43%)
> Audit	N/A		
> Compensation and Nominating	1/1		Votes Withheld: 1,989,619 (2.57%)
> ESG	N/A		
> Investment	4/4		

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 15, 2021	5,303,962 (\$75,051,062)	Nil (\$Nil)	Nil (\$Nil)	5,303,962	\$75,051,062	3x base retainer	600.4	Yes

Trustee	Biography
Saul Shulman, Ontario, Canada Age: 82 Independent	<p>Mr. Shulman has been a trustee of the REIT since September 25, 2012, and his term of office expires the date of the Meeting, and as such, the REIT is seeking his reappointment. Mr. Shulman is also a member of the ESG Committee, a member of the Audit Committee and a member of the Investment Committee.</p> <p>Mr. Shulman began his career at Goodman & Carr LLP, where he worked for 39 years. He is a former director of the advisory board of Brookfield Renewable Power Inc.; a former trustee of Brookfield Renewable Power Trust and a member of its audit committee; a former director of Brookfield Asset Management, a lead director, a member of its audit committee and chairman of its governance and compensation committees; a former director of Tricon Capital Group Inc.; a former director of Summit REIT, a former chairman of the board and a member of its audit and governance committees; a former director of Western Wind Energy Corp, and a member of its audit and compensation committees; a former director of St. Andrew Goldfields Ltd.; a former director of Trizec Corporation Ltd.; a former director of Triumph Energy Corporation; a former director of JDS Investments Limited; and a former director of 1381216 Ontario Inc. (Castlemore Golf & Country Club/Intracorp Developments Ltd.). Mr. Shulman was appointed as Special Counsel to the board of directors of Mascan Corp. (the board was appointed by the Supreme Court of Ontario).</p> <p>Currently, Mr. Shulman's principal occupation is serving as the Chief Executive Officer of MLG Management Inc., a position he has held since January 2005. In addition, he is a member of the investment committee of Tricon Capital GP Inc. and Tricon USA Inc. He is a former director, member of the audit committee and chair of the governance committee of Acadian Timber Corp. Mr. Shulman is a special advisor to The Elia Corporation, a private real estate company, and also, an advisor to a number of high worth families. Mr. Shulman obtained a Bachelor of Commerce degree from the University of Windsor in 1960. He graduated from Osgoode Hall Law School in 1963 and was called to the Ontario Bar in 1965. Mr. Shulman was appointed Queen's Counsel in 1984.</p>

Board Committee Memberships and Attendance Record at December 31, 2020:	Attendances (Total):	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	14/14	N/A	Votes For: 69,322,978 (89.38%)
> Audit	4/4		
> Compensation and Nominating	N/A		Votes Withheld: 8,238,049 (10.62%)
> ESG	3/3		
> Investment	4/4		

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 15, 2021	212,878 (\$3,012,224)	36,918 (\$522,390)	Nil (\$Nil)	249,796	\$3,534,613	3x base retainer	88.4	Yes

Trustee		Biography		
Larry Morassutti, Ontario, Canada Age: 65 Independent	<p>Mr. Morassutti has been a trustee of the REIT since April 4, 2013, and his term of office expires the date of the Meeting, and as such, the REIT is seeking his reappointment. Mr. Morassutti is also the Chair of the Investment Committee, the Chair of the Compensation and Nominating Committee, and a member of the Audit Committee.</p> <p>Mr. Morassutti is the owner of The Morassutti Group of Companies, which are involved in real estate investment and development. Mr. Morassutti is a director of Orlando Corporation, which is Canada's largest privately-owned industrial developer and landlord. Mr. Morassutti is a director of The Elia Corporation, which is a major private Canadian real estate investment and development company. Mr. Morassutti is a former trustee of the Canadian Real Estate Investment Trust (now Choice Properties REIT), which included being past Chair of both the Investment and Audit Committees. Mr. Morassutti is also past director and co-founder of RealNet-Morassutti Inc., which was RealNet Canada Inc.'s original real estate information company. Mr. Morassutti is a past director of The WoodGreen Foundation, which supports one of the largest social service agencies in Toronto and is a past director of The York School in Toronto. Mr. Morassutti obtained a Bachelor of Commerce degree from The University of Toronto in 1977 and obtained his Chartered Accountant designation in 1979.</p>			
Board Committee Memberships and Attendance Record at December 31, 2020:		Attendances (Total):	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	14/14	23/23	N/A	Votes For: 71,851,164 (92.63%) Votes Withheld: 5,714,339 (7.37%)
> Audit	4/4			
> Compensation and Nominating	1/1			
> ESG	N/A			
> Investment	4/4			

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 15, 2021	3,607,935 (\$51,052,280)	35,303 (\$499,537)	Nil (\$Nil)	3,643,238	\$51,551,818	3x base retainer	859.2	Yes

Trustee		Biography		
Michael Catford, Ontario, Canada Age: 76 Independent	<p>Mr. Catford has been a trustee of the REIT since May 7, 2014, and his term of office expires the date of the Meeting, and as such, the REIT is seeking his reappointment. Mr. Catford is also a member of the Audit Committee.</p> <p>Mr. Catford has over 46 years of experience in the real estate industry, and beginning in 1996, worked for the Healthcare of Ontario Pension Plan ("HOOPP"), which is the principal pension provider to healthcare sector employees in Ontario. Mr. Catford retired from his position as Vice President, Real Estate with HOOPP in 2014. Mr. Catford also served as President of HOOPP Realty Inc., which is the fund's real estate subsidiary. Prior to joining HOOPP, Mr. Catford spent eight years at Drivers Jonas Canada and 13 years at Royal LePage (now Cushman & Wakefield). In addition, Mr. Catford has served as a trustee of Morguard Real Estate Investment Trust since 1997, and in addition to serving as a trustee, Mr. Catford currently serves on Morguard Real Estate Investment Trust's audit committee, compensation and governance committee and investment committee.</p> <p>Mr. Catford was also elected to the position of Fellow of the Royal Institution of Chartered Surveyors.</p>			
Board Committee Memberships and Attendance Record at December 31, 2020:		Attendances (Total):	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	14/14	18/18	> Morguard Real Estate Investment Trust	Votes For: 72,392,232 (93.33%) Votes Withheld: 5,173,271 (6.67%)
> Audit	4/4			
> Compensation and Nominating	N/A			
> ESG	N/A			
> Investment	N/A			

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 15, 2021	45,000 (\$636,750)	18,103 (\$256,157)	Nil (\$Nil)	63,103	\$ 892,907	3x base retainer	22.3	Yes

Trustee	Biography
<p>The Honourable A. Anne McLellan, Edmonton, Alberta</p> <p>Age: 70</p> <p>Independent</p>	<p>Effective January 1, 2021, Ms. McLellan was appointed as an independent trustee of the REIT, and her term of office expires the date of the Meeting, and as such, the REIT is seeking her reappointment. Ms. McLellan is also the Chair of the ESG Committee and is a member of the Compensation and Nominating Committee.</p> <p>Ms. McLellan is senior advisor at the law firm Bennett Jones LLP and recently served as the Chancellor of Dalhousie University. She is a former deputy prime minister of Canada and has held several senior cabinet positions, including federal Minister of Natural Resources, Minister of Health and Minister of Justice and Attorney General of Canada. Prior to entering politics, Ms. McLellan was a professor of law at the University of Alberta, where she served at various times as Associate Dean and Acting Dean. Ms. McLellan was appointed an Officer of the Order of Canada, recognized "for her leadership and dedication as a politician and law professor, and for her contributions as a community volunteer". She was also awarded the Alberta Order of Excellence, the Province's highest honour. Anne holds a bachelor of arts degree and a law degree from Dalhousie University, and a master of laws degree from King's College, University of London. In addition to her extensive experience with the Government of Canada, Anne is the board chair of Pearson College and is also the board chair for the Institute for Research on Public Policy, a non-partisan think tank based in Montreal. Anne served on the board of the Edmonton Regional Airport Authority, Canada's fifth largest airport, where she was chair of the governance and compensation committee. She also served as chair of the environment, health, safety and security committee at Agrium Inc. prior to its merger with Potash Corp. of Saskatchewan Inc. She currently serves on the board of Cameco Corp., one of the world's largest uranium mining companies where she is chair of the nominating, corporate governance and risk committee. In October 2020, Ms. McLellan was appointed to the Committee on the Future of Corporate Governance in Canada created by TMX Group and the Institute of Corporate Directors (ICD).</p>

Board Committee Memberships and Attendance Record at December 31, 2020: ⁽¹⁾	Attendances (Total):	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	N/A	> Cameco Corp.	Votes For: N/A
> Audit	N/A		Votes Withheld: N/A
> Compensation and Nominating	N/A		
> ESG	N/A		
> Investment	N/A		

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Base Salary	Complies with Unit Ownership Guidelines
as at March 15, 2021	Nil (\$Nil)	2,525 (\$35,729)	Nil (\$Nil)	2,525	\$35,729	N/A ⁽²⁾	N/A	N/A

⁽¹⁾ Ms. McLellan was appointed to the Board effective January 1, 2021 and since her appointment, has attended all meetings of the Board and of the Compensation and Nominating Committee. No meetings of the ESG Committee have been held since her appointment.

⁽²⁾ Ms. McLellan was first appointed to the Board effective January 1, 2021 and is required to acquire and maintain a level of unit ownership in accordance with the Minimum Unit Ownership Policy within five years from such date (see "Statement of Executive Compensation – Minimum Unitholding Requirement").

Trustee	Biography
<p>Jo-Ann Lempert, Quebec, Canada</p> <p>Age: 45</p> <p>Independent</p>	<p>Ms. Lempert does not yet serve as a trustee of the REIT. The REIT is seeking her appointment at the Meeting. If elected, it is proposed that Ms. Lempert would join the Audit Committee.</p> <p>Ms. Lempert, is a partner in the public companies group at MNP and leads MNP's Real Estate and Construction group in Montréal. She works with a number of private companies and public issuers that require specialized expertise in complex standards in financial reporting. Ms. Lempert also has significant experience taking private companies through the public listing process. Ms. Lempert has been a contributing author for Chartered Professional Accountants of Canada, CCH Wolters-Kluwer, a course instructor for the Order of Chartered Professional Accountants of Quebec and the Institute of Chartered Professional Accountants of Ontario.</p> <p>Ms. Lempert earned the ICD.D designation in 2019. She also holds the CPA,CA designation and became a Fellow in 2016. She holds a Bachelor of Commerce (Accounting and Entrepreneurship) degree from McGill University a Diploma of Accounting from Concordia University.</p>

Board Committee Memberships and Attendance Record at December 31, 2020:	Attendances (Total):	Current Public Board Memberships (other than the REIT)	Result from 2020 Board Elections:
> Board	N/A	> Inovalis Real Estate Investment Trust	Votes For: N/A
> Audit	N/A		Votes Withheld: N/A
> Compensation and Nominating	N/A		
> ESG	N/A		
> Investment	N/A		

Securities Held (at a market value of \$14.15 per Trust Unit as at March 15, 2021):

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Special Voting Units (and Market Value)	Total Voting Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 15, 2021	Nil (\$Nil)	Nil (\$Nil)	Nil (\$Nil)	Nil	Nil	N/A ⁽¹⁾	N/A	N/A

(1) If elected, Ms. Lempert will have five years from the date she joins the Board to acquire and maintain a level of unit ownership in accordance with the Minimum Unit Ownership Policy (see “*Statement of Executive Compensation – Minimum Unitholding Requirement*”).

As at the date hereof, the trustees to be elected or re-elected collectively hold Trust Units of the REIT as follows:

Trust Units	Deferred Units	Total	Percentage of Outstanding Voting Units	Percentage of Voting Units on a Fully Diluted Basis
13,033,108	92,849	13,125,957	7.8%	7.8%

Board Skills Matrix

The REIT has outlined a skills matrix to illustrate the relevant skills possessed by each of the Trustee Nominees. The skills matrix assists in evaluating and guiding the composition and ongoing development of the Board and assists in the recruiting process for prospective new trustees.

Trustee Name	Governance	Real Estate	Capital Markets	Accounting	Human Resources / Compensation	Legal	Risk Management	Leadership / Strategy	ESG
Paul Dykeman	✓	✓	✓	✓	✓		✓	✓	✓
Louis Maroun	✓	✓	✓	✓	✓	✓	✓	✓	✓
Saul Shulman	✓	✓	✓	✓	✓	✓	✓	✓	
Larry Morassutti	✓	✓	✓	✓	✓		✓	✓	
Michael Catford	✓	✓	✓	✓	✓		✓	✓	
Anne McLellan	✓		✓		✓	✓	✓	✓	✓
Jo-Ann Lempert	✓	✓	✓	✓	✓		✓	✓	✓

Number of Trustees

Pursuant to s. 7.1 of the Declaration of Trust, the trustees of the REIT are authorized to fix the number of trustees on the Board from time to time by resolution. The size of the Board is currently set at seven trustees. (see “*Corporate Governance Disclosure – Trustee Matters*”).

Majority Voting Policy

The Board has a majority voting policy under which each trustee of the REIT should be elected by the vote of a majority of Voting Units represented in person or by proxy at any meeting for the election of trustees. Accordingly, if any nominee for trustee receives, from the Voting Units voted at the Meeting in person or by proxy, a greater number of Voting Units withheld than Voting Units voted in favour of their election, such trustee must promptly tender their offer to resign to the Chairman, to take effect on acceptance by the Board. The ESG Committee will expeditiously consider the trustee's offer to resign and make a recommendation to the Board whether or not to accept it. Within 90 days of the Meeting, the Board will make a final decision and announce it by way of press release. This policy does not apply to a contested election of trustees, that is, where the number of nominees exceeds the number of trustees to be elected. Any trustee who offers their resignation will not participate in the deliberations of the ESG Committee or the Board with respect to whether or not to accept the resignation. In the event any such trustee fails to offer their resignation in accordance with the majority voting policy, the Board will not re-nominate the trustee. Subject to the provisions of the Declaration of Trust, the Board is not limited in any action it may take if a trustee's resignation is accepted, including appointing a new trustee to fill the vacancy.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes certain information as at the REIT's most recently-completed financial year regarding compensation plans of the REIT under which securities of the REIT are authorized for issuance.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected In Column (a)) (c)
Equity compensation plans approved by securityholders	153,579 ⁽¹⁾	N/A	271,841 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	153,579	N/A	271,841

(1) Represents all Deferred Units (as defined below) granted and not redeemed pursuant to the Deferred Unit Plan (as defined below) as at December 31, 2020. Such Deferred Units may be unvested or vested.

(2) Represents all Deferred Units available for future issuance under the Deferred Unit Plan as at December 31, 2020.

Deferred Unit Plan

On May 10, 2017, Unitholders approved a deferred unit plan (as amended or amended and restated from time-to-time, the "**Deferred Unit Plan**"), which was intended to promote greater alignment of interests between the trustees and the Unitholders. The eligible participants under the Deferred Unit Plan were originally the trustees of the REIT. The Board subsequently unanimously approved amendments to the Deferred Unit Plan to, among other things, broaden eligibility to participate in the plan to include (i) effective February 19, 2020, the executive officers of the REIT and (ii) effective January 1, 2021, any full-time employees of the REIT or of any of its subsidiaries. As such, eligible participants under the Deferred Units Plan (the "**Participants**") are now the trustees, the executive officers and the employees of the REIT. Unitholder approval was not required (and therefore was not obtained) in connection with the forgoing amendments.

The Deferred Unit Plan is administered by the Compensation and Nominating Committee, on behalf of the Board. The Deferred Unit Plan provides Participants with the opportunity to acquire deferred Trust Units (the "**Deferred Units**").

One Deferred Unit is economically equivalent to one Trust Unit. Deferred Units do not entitle a Participant to any voting or other Unitholder rights.

Participants who are executive officers or employees are eligible to receive Deferred Units at the discretion of the Board, upon the recommendation of the Compensation and Nominating Committee. The Board, upon the recommendation of the Compensation and Nominating Committee, may choose to issue Deferred Units to one or more executive officer or employee from time to time as an award for meeting performance and/or other objectives in accordance with the programs and policies established from time to time by the REIT. There is no entitlement to any Deferred Units until an award is made by the REIT to a particular executive officer or employee.

Participants who are trustees of the REIT may elect to receive all or part of their trustee fees in Deferred Units in lieu of cash (the “**Elected Amount**” and the electing trustee, the “**Electing Trustee**”). Effective January 1, 2021, the REIT no longer matches any Elected Amount up to a maximum value determined by the Board in each calendar year, as it did previously (the “**Match Incentive**”). In lieu of the Match Incentive, each calendar year beginning in 2021, the REIT will make to each trustee an annual grant of Deferred Units with a value of \$20,000 (the “**Trustee Grant**”). The \$20,000 value of the Trustee Grant will be applicable during the 2021 calendar year and thereafter will be assessed annually by the Compensation and Nominating Committee, and if determined to be appropriate, modified by the Board, upon recommendation of the Compensation and Nominating Committee. For greater certainty, each trustee of the REIT will be entitled to receive the Trustee Grant, irrespective of whether such trustee is an Electing Trustee. Unitholder approval was not required (and therefore was not obtained) in connection with the amendments made to the Deferred Unit Plan to give effect to the foregoing. For greater certainty, each trustee (other than a trustee who is an executive officer or an employee, such as Paul Dykeman and Louis Maroun whose Board compensation is fixed) will be entitled to receive the Trustee Grant, irrespective of whether such trustee is an Electing Person.

Notwithstanding the foregoing, the maximum value of the aggregate number of Trust Units that may be subject to grants of Deferred Units under the Deferred Unit Plan to any one Electing Trustee during any financial year of the REIT is \$150,000 (with the value of any grant being determined by reference to the Market Value of a Trust Unit on the applicable award date). An Electing Trustee is entitled once per calendar year to terminate their participation in the Deferred Unit Plan by way of delivery of a termination notice in accordance with the Deferred Unit Plan.

In addition to the foregoing, Deferred Units may be granted from time to time to Participants at the discretion of the Board, upon recommendation of the Compensation and Nominating Committee. The Board has full discretion to establish the terms of such issuances, including any vesting terms that may apply to the grant.

The maximum number of Deferred Units issuable under the Deferred Unit Plan is 425,420 Deferred Units, representing 0.25% of the outstanding Trust Units as at December 31, 2020.

As of December 31, 2020: (i) the number of Deferred Units awarded under the Deferred Unit Plan was 153,579 (representing 0.09% of the then outstanding Trust Units); (ii) the number of Deferred Units under the Deferred Unit Plan that were available for grant was 271,841 Deferred Units (representing 0.16% of the then outstanding Trust Units); and (iii) up to 100% of the Deferred Units under the Deferred Unit Plan were available to insiders of the REIT.

The maximum aggregate number of Trust Units issuable under the Deferred Unit Plan to insiders at any time, including those Trust Units issuable under any other equity compensation plans, will not exceed 10% of the issued and outstanding Trust Units on a non-diluted basis as of the award date of such Deferred Units and the maximum aggregate number of Trust Units that may be issued under the Deferred Unit Plan to such insiders during any 12-month period, including those Trust Units issuable under any other equity compensation plans, will not exceed 10% of the issued and outstanding Trust Units on a non-diluted basis.

The following table outlines the Burn Rate for the Deferred Unit Plan for the past three years. “**Burn Rate**” is calculated using the TSX prescribed methodology, which is the total number of units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of units outstanding for the fiscal year.

	2020	2019	2018
Burn Rate	0.001%	0.0795%	0.0683%

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the Deferred Unit Plan will be calculated by dividing (a) the Elected Amount, as determined by an Electing Trustee or such other amount as allocated to a Participant, by (b) the Market Value of a Trust Unit on the award date. “**Market Value**” at any date in respect of the Trust Units means the volume weighted average price of all Trust Units traded on the TSX for the five trading days immediately preceding such date.

An account, known as a “**Deferred Unit Account**” is maintained by the REIT for each Participant and is credited with notional grants of Deferred Units received by a Participant from time to time.

Whenever cash distributions are paid on the Trust Units, additional Deferred Units (“**Distribution Deferred Units**”) are credited to the Participant’s Deferred Unit Account. The number of such Distribution Deferred Units is calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units in such Participant’s Deferred Unit Account on the record date for the payment of such distribution by (b) the amount of the distribution paid per Trust Unit, by (ii) 95% of the Market Value of a Trust Unit on the distribution payment date for such distribution, in each case, with fractions computed to six decimal places. Notwithstanding the foregoing, at any given time, the “95%” referred to in the foregoing sentence shall at all times be equal to 100% minus the percentage of bonus units referred to in the REIT’s then current distribution reinvestment plan.

Generally speaking, Deferred Units granted to Participants pursuant to the Deferred Unit Plan will vest on the day that is 12 months following the date of grant. Deferred Units previously issued to Electing Trustees pursuant to the Match Incentive or to trustees pursuant to the Trustee Grant vest in accordance with the following schedule: (i) 50% of the Deferred Units on the third anniversary of the grant; (ii) 25% of the Deferred Units on the fourth anniversary of the grant; and (iii) 25% of the Deferred Units on the fifth anniversary of the grant.

All unvested Deferred Units that have been granted to a trustee shall automatically vest upon the trustee ceasing to be a trustee of the REIT, for any reason. All unvested Deferred Units that have been granted to an executive officer of the REIT or an employee of the REIT or any one of its subsidiaries will automatically vest upon (i) the retirement of the executive officer or employee if such person retires with at least six years of service (whether as an employee of the REIT, any subsidiary of the REIT or, prior to May 17, 2019, the Former Manager (as defined below), and each such year of employment being a “**Year of Service**”), and (ii) upon the death of the executive officer or employee. In the event of any change of control of the REIT, all unvested Deferred Units that have been granted to a Participant shall vest on the date which is immediately prior to the date upon which the change of control is completed. Notwithstanding the foregoing, the Board, upon recommendation of the Compensation and Nominating Committee, will have the discretion to vary the manner in which Deferred Units vest for any Participant.

Deferred Units credited to a Participant’s Deferred Unit Account may be redeemed in whole or in part for Trust Units issued from treasury or, subject to the approval of the Board, cash, as elected by the Participant on the date on which the Participant files a written notice of redemption with the Chief Financial Officer of the REIT (the “**Redemption Date**”). The Redemption Date must be (i) in the case of an Electing Trustee, at any time beginning on the date on which the Electing Trustee ceased to be a trustee, and ending on December 31 of the first calendar year following the date on which the Electing Trustee ceased to be a trustee of the REIT; (ii) in the case of an executive officer or employee who retired, and at the time of retirement had at least six Years of Service, at any time beginning on the date on which the executive officer or employee retired, and ending on December 31 of the first calendar year following the date on which such person retired; (iii) in the case of an executive officer or employee who is deceased, at any time beginning on the date on which such person died, and ending on December 31 of the first calendar year following the date on which the executive officer or employee died; and (iv) in the case of an executive officer or employee not covered by (ii) or (iii) (which for certainty includes executive officers who remain employed by the REIT at the time of redemption), at any time beginning on the

date that is three years following the date of award, and ending on the date that is 36-months following the date on which the Participant is no longer an executive officer or employee.

Upon recommendation of the Compensation and Nominating Committee, the Board may review and confirm the terms of the Deferred Unit Plan from time to time and may, subject to the rules of the TSX, amend or suspend the Deferred Unit Plan in whole or in part, as well as terminate, the Deferred Unit Plan without prior notice as it deems appropriate. Without limitation, the Board may, upon recommendation of the Compensation and Nominating Committee and subject to the rules of the TSX, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Plan; (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including TSX requirements); (c) to the vesting provisions applicable to Deferred Units issued under the Deferred Unit Plan; (d) to the election provisions applicable to Deferred Units issued under the Deferred Unit Plan; and (e) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted under the Deferred Unit Plan without the consent of the affected Participant, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

In addition, any amendment to the Deferred Unit Plan that would, among other things, result in any increase in the number of Deferred Units issuable under the Deferred Unit Plan, removal of insider limits or permit Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes will be subject to the approval of Unitholders.

Indebtedness of Trustees and Officers

None of the current or former executive officers, trustees or employees of the REIT or any of its subsidiaries were indebted to the REIT or any of its subsidiaries at any time during the REIT's most recently completed financial year.

Interests of Informed Persons in Material Transactions

Other than as otherwise disclosed in this Management Information Circular, no "informed persons" or trustees, and no associate or affiliate of any informed person or trustee, has (whether direct or indirect) any material interest in any transaction since the commencement of the REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the REIT or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

The REIT's executive compensation program aims to attract, retain and motivate leading executives who are dedicated to improving performance and creating value for its Unitholders in a responsible and sustainable manner. The REIT's compensation philosophy is based on the principle of pay for performance, incorporates both group and individual considerations and is structured to align management's interests with Unitholders. Despite the headwinds caused by the COVID-19 pandemic, under the leadership of the REIT's senior management team consisting of Paul Dykeman (Chief Executive Officer or "CEO"), Ross Drake (Chief Financial Officer), Dayna Gibbs (Chief Operating Officer), Jonathan Robbins (Senior Vice President, Investments) and Kimberley Hill (Senior Vice President, Asset Management) (collectively, the "Named Executive Officers"), the REIT experienced strong operating results during the year 2020.

Determining Compensation for Named Executive Officers

Role of Compensation and Nominating Committee

The Compensation and Nominating Committee is comprised of three trustees, each of whom are persons determined by the Board to be “independent” under Canadian securities laws. The Compensation and Nominating Committee is currently composed of Larry Morassutti (Chair), Louis Maroun and Anne McLellan. For a description of the experience of these trustees, see “*REIT Information – Election of Trustees*”.

The Compensation and Nominating Committee reviews the components of executive compensation on an annual basis to ensure that there is an appropriate mix between base salary and variable compensation, and that compensation components consider longer-term results of the REIT and are aligned with the best interests of the REIT and our Unitholders.

The Board has adopted a written charter for the Compensation and Nominating Committee setting out its responsibilities. Its responsibilities with respect to compensation include: (a) reporting to the Board on the REIT’s approach to human resource management and executive compensation; (b) periodically reviewing the REIT’s organizational structure as developed by management and presented to the Board, and considering policies and principles for the selection and retention of senior management and succession planning for senior management; (c) reviewing retention programs for members of senior management, reviewing and monitoring the practices used to evaluate members of senior management, reviewing the CEO’s recommendations and/or discussions with respect to recruitment, promotion, transfer and termination of other members of senior management, considering the establishment of an appropriate comparator group for purposes of setting future compensation of senior management and considering grants under incentive compensation plans; (d) subject to any existing contractual arrangement for the CEO (including, in the case of Mr. Dykeman, the CEO Services Agreement), on an annual basis, reviewing and approving the goals and objectives that are relevant to the CEO’s compensation, evaluating the CEO’s performance in meeting their annual goals and objectives, determining, or if such determination is not feasible due to existing contractual arrangements involving the REIT, providing its opinion on, the CEO’s compensation based on the foregoing evaluation and such other factors as the Compensation and Nominating Committee considers relevant; (e) subject to any existing contractual arrangements for senior management, after obtaining and considering the recommendation of the CEO, make recommendations to the Board concerning the compensation of senior management (other than the CEO), and assess the compensation of members of senior management in light of the REIT’s performance, Unitholder returns, compensation paid to senior management in comparable organizations and such other factors as the Compensation and Nominating Committee considers relevant from time to time; (f) reviewing and making recommendations to the Board regarding the adequacy and terms of compensation of trustees; (g) reviewing and making recommendations of management to the Board with respect to the adoption and amendment of incentive compensation plans, including equity-based plans for the REIT and its subsidiaries subject to Unitholder approval, as appropriate, administering and approving grants under any incentive compensation plans adopted by the REIT, including the Deferred Unit Plan, and reviewing the recommendations of management to the Board with respect to all annual incentive bonus plans and long-term incentive bonus plans for senior management; (h) reviewing the employee benefit plans and discussing with senior management any questions or concerns the Compensation and Nominating Committee may have regarding such plans, and reviewing and making recommendations to the Board with respect to all benefit plans designed primarily for members of senior management and any other special or significant perquisites granted only to members of senior management; (i) reviewing, monitoring and making recommendations to the Board with respect to employment agreements, severance arrangements and any changes to contractual agreements and provisions, for all members of senior management, subject to any constraints resulting from existing contractual arrangements involving the REIT; (j) assessing the performance of all service providers pursuant to deliverables and obligations set out in the applicable contractual arrangements; and (k) reviewing and approving public disclosure related to executive compensation contained in the annual management information circular or other disclosure documents and publications.

CEO Compensation

Pursuant to the CEO Services Agreement, Mr. Dykeman’s sole compensation in respect of his service as CEO of the REIT consists of fixed annual cash compensation of \$1,000,000. Mr. Dykeman is not eligible to participate in or receive any benefit from any benefit plan or program available to the REIT employees, including incentive compensation. However, Mr. Dykeman’s interests are aligned with those of Unitholders through his significant ownership stake in the REIT, including, as at March 15, 2021, direct and indirect ownership of 3,863,333 Trust Units (which, as at March 15,

2021, have a market value of \$54,666,162 and which represent 2.3% of the issued and outstanding Trust Units, on a non-diluted basis). Certain of Mr. Dykeman's ownership stake in the REIT consists of Trust Units issued in connection with the Internalization (as defined below), which Trust Units are subject to contractual lock-up periods ranging from one to four years.

Other Named Executive Officer Compensation

Effective September 9, 2020, Ms. Gibbs joined the REIT's executive team as Chief Operating Officer. Prior to that date, Ms. Gibbs was an independent trustee of the REIT, served as Chair of the Compensation and Nominating Committee and was a member of the ESG Committee. Ms. Gibbs brings broad industry expertise to her new role as Chief Operating Officer.

For each of Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill, compensation is comprised of a cash base salary, as well as variable at-risk short-term and long-term incentives. The variable compensation component is based on a formulaic structure that uses pre-established corporate and individual performance criteria that are consistent with the REIT's annual business plan, strategic plan and budget.

The following table outlines the compensation performance objective categories for each Named Executive Officer below:

Named Executive Officer	Performance Objectives			
	Corporate	Individual	Qualitative	Total
Ross Drake				
2020	50%	30%	20%	100%
Dayna Gibbs¹				
2020	0%	0%	100%	100%
Jonathan Robbins				
2020	50%	30%	20%	100%
Kimberley Hill				
2020	50%	30%	20%	100%

Consistent with its written charter, the Compensation and Nominating Committee will, based on the recommendations from Mr. Dykeman in his capacity as CEO, review salaries, annual cash bonuses and equity incentive compensation for Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill, and will approve goals and objectives relevant to the compensation of these individuals. Following such review, the Compensation and Nominating Committee is responsible for making recommendations for approval by the Board with respect to the remuneration of Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill. The principal elements of the REIT's approach to executive compensation is to collectively achieve the objectives of: (a) retaining, motivating and rewarding highly-skilled executives for their performance and contribution to the REIT's long-term success by providing a total compensation package that is competitive in the market, taking into account the size and characteristics of the REIT; (b) aligning the interests of management and Unitholders through the use of equity-based compensation; (c) encouraging management to work as a team and to take appropriate risks consistent with the REIT's financial and strategic goals and balance short-term goals against longer-term objectives; (d) rewarding the achievement of the REIT and individual performance objectives and aligning incentives with Unitholder value creation; (e) tying individual goals to the area of the executive officer's primary responsibility and (f) to reflect high standards of good governance. Employees work together to maintain the highest standards of integrity, conduct, and performance, living by the standards set out in the Code (as defined below).

¹ As Dayna Gibbs' start date was September 9, 2020, 100% of her performance objectives for 2020 was qualitatively based. She will be subject to specific corporate, individual and qualitative objectives for future years.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention, and remunerate management for discharging job requirements. The base salaries for 2020 for each of Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill were established taking into consideration the requirements of the position, the executive's performance, skills, knowledge and experience and the compensation of executives in similar roles in comparable entities.

The following annual base salaries were effective in 2020:

<u>Executive's Name</u>	<u>Annual Base Salary</u> <i>(Amount Earned)</i>
Ross Drake	\$330,000
Dayna Gibbs	\$110,000
Jonathan Robbins	\$330,000
Kimberley Hill	\$330,000

Base salaries presented above are actual amounts earned in 2020. For Ms. Gibbs, who joined the REIT's executive team as Chief Operating Officer effective September 9, 2020, the amount shown represents the pro rated amount of her annual base salary for 2020 (\$330,000). Prior to September 9, 2020, Ms. Gibbs was a trustee of the REIT. Details of fees earned by Ms. Gibbs in such capacity are presented under the heading "*Trustees – Summary Compensation Table*".

The 2021 base salary for each of Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill is \$350,000. The salary increases reflect the significant growth and increased operational complexity of the REIT during 2020, and have been established after a comparative analysis with other real estate investment trusts and a detailed review and recommendation by the Compensation and Nominating Committee to the Board.

Incentive Bonus

Pursuant to the REIT's executive incentive program (the "**EIP**"), each of Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill is eligible to receive an annual bonus for each fiscal year of up to 150% of his or her annual base salary (the "**EIP Bonus Amount**"), a portion of which is paid in cash and a portion of which is paid in Deferred Units.

The annual incentive bonus was comprised of the following two components for 2020:

<u>Short-Term Incentive Bonus</u>	
Purpose	To motivate, reward and retain Named Executive Officers for their individual contribution to the REIT as well as the overall REIT's performance.
Form of Bonus	Cash reward based on group and individual quantitative and qualitative measures that are based on the REIT's annual business plan and strategic plan. A cash bonus is not guaranteed for any of the eligible Named Executive Officers.
Payout	Paid in cash, generally in February or March of the following year, based on performance from the previous year.

<u>Long-Term Incentive Bonus</u>	
Purpose	To provide strong incentives to the Named Executive Officers for superior long-term performance and alignment of interest with Unitholders. Value is directly tied to the REIT's unit price and any distributions.
Form of Bonus	Deferred Units, whereby one Deferred Unit is economically equivalent to one Trust Unit (see "REIT Information – Deferred Unit Plan"). A Deferred Unit bonus is not guaranteed for any of the eligible Named Executive Officers.
Payout	Deferred Unit are generally awarded in February or March of the following year, based on performance in the previous year.

The following annual bonuses were awarded in 2020:

<u>Name</u>	<u>Bonus – Cash</u> (% of base salary earned)	<u>Bonus – Deferred Units</u> (% of base salary earned)
Ross Drake	75%	75%
Dayna Gibbs	75%	75%
Jonathan Robbins	75%	75%
Kimberley Hill	75%	75%

Annual bonuses were awarded based on qualitative and quantitative performance standards that assess the overall performance of the REIT as well as the performance of the executive officer individually including the following key performance factors:

- *Financial Growth.* Includes FFO per Trust Unit growth, acquisition targets, total same property NOI growth and NOI to budget (variance from budget).
- *Operations.* Includes development and expansion projects, lease renewals, lease rates, tenant retention and occupancy, human resources and risk management.
- *Investor Relations and Financial Management.* Includes debt and equity offerings, financings, communication and relationship with various stakeholders, financial reporting and ongoing disclosure.
- *Strategic Initiatives.* Includes strategic planning, growth initiatives, implementation of technology, specific corporate projects.
- *Environmental, Social and Governance.* Includes leadership, succession planning, equity diversity and inclusion, training, environmental and sustainability initiatives, property and corporate level strategies.
- *Other REIT Goals.* Includes office expansions, staff development and training, marketing and pandemic response.

Bonuses were awarded in 2020 based in part on the following significant achievements:

- Completed two equity offerings raising total gross proceeds of approximately \$368.0 million, further enhancing the REIT's liquidity position.

- Assigned issuer rating from DBRS Limited of BBB (low) with a stable trend on the successful issuance of the REIT's inaugural series of senior unsecured debentures, followed by a second offering of senior unsecured debentures, both issued at rates lower than the REIT's current average interest rate on floating rate debt.
- Total revenue increased by 34.3% annually on portfolio growth, high stable occupancies and rent increases.
- Net rental income increased by 35.9% annually and 24.0% in the fourth quarter on revenue increase, organic growth and strong operating performance.
- Acquired interests in 23 industrial properties totalling 1.7 million sq. ft. of gross leasable area for \$345.1 million. As a result of the acquisitions in 2020, the REIT now internally manages 100% of its investment property portfolio.
- Maintained strong operating metrics despite the challenges brought on by COVID-19 pandemic, including average occupancy of 98.0% as at December 31, 2020 and same property NOI² growth of 3.8% annually.
- Completed 2.1 million sq. ft. of 2020 renewals with a strong 82.0% retention rate, generating a 23.6% increase in rents (27.3% in the Greater Toronto Area).
- Successful management of COVID-19 pandemic including human resource considerations, hybrid remote working plan, implementation of health and wellbeing protocols, as well as active tenant financial and relationship management.
- Maintained extremely low general and administrative expenses.
- Total unitholder return that meaningfully outperformed the TSX REIT Index and TSX Composite Index.

Incremental Performance Awards

Each of Mr. Drake, Mr. Robbins and Ms. Hill received an amount of \$60,000, and Ms. Gibbs received an amount of \$20,000 (the "**Incremental Performance Awards**"), as an incremental performance bonus that was recommended by the Compensation and Nominating Committee and approved by the Board as a one-time award in light of various achievements during the COVID-19 pandemic in 2020, some of which are outlined above under the heading "*Incentive Bonus*". The Incremental Performance Awards were satisfied through the issuance of Deferred Units pursuant to the Deferred Unit Plan.

Pay For Performance

The compensation program for the Named Executive Officers is structured to align their interests with those of Unitholders through various performance metrics. A significant proportion of compensation is in the form of "at risk" compensation. The table below outlines the compensation of the Named Executive Officers that is considered "fixed" versus "at risk".

² Same property NOI is a non-GAAP measure, see "*Non-IFRS Measures*".

Named Executive Officer	Fixed (% of Total)	At Risk (% of Total)	Total
	Base Salary	EIP	
Ross Drake			
2020	40%	60%	100%
Dayna Gibbs			
2020	40%	60%	100%
Jonathan Robbins			
2020	40%	60%	100%
Kimberley Hill			
2020	40%	60%	100%

Minimum Unitholding Requirement

To ensure that the CEO's and the trustees' interests are aligned with those of Unitholders and demonstrate that the CEO and the trustees are financially committed to the REIT through personal Trust Unit ownership, the REIT has implemented a Minimum Unit Ownership Policy (as defined below).

The REIT requires all trustees to acquire and maintain a level of unit ownership of at least three times the value of the individual's base retainer averaged over the three most recent years, within five years of becoming a trustee (the "**Minimum Ownership Policy**"). Trust Units and Deferred Units are included in the calculation of unit ownership. The value of unit holdings is calculated based on the greater of the weighted average purchase price of the Trust Units and the market value of the Trust Units, where market value is calculated based on the closing Trust Unit price as reported on the TSX on the last business day in December in each calendar year.

As of the date of this Management Information Circular, all trustees who receive an annual retainer exceed this requirement, with the exception of Anne McLellan. Ms. McLellan was first appointed as a trustee of the REIT effective January 1, 2021 and is required to acquire and maintain a level of unit ownership in accordance with the Minimum Unit Ownership Policy within five years from such date. If elected at the Meeting, Ms. Lempert, will have five years from the date of the Meeting to meet the requirements of the Minimum Unit Ownership Policy.

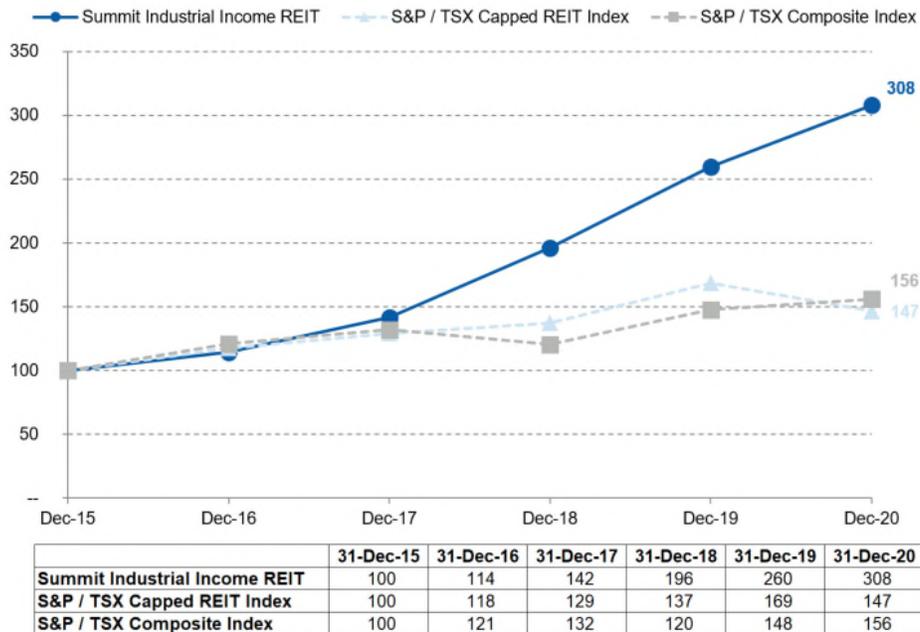
The REIT requires the CEO to acquire and maintain a level of unit ownership of at least three times the value of the individual's base salary averaged over the three most recent years, within three years of becoming CEO. Trust Units and Deferred Units are included in the calculation of unit ownership. The value of unit holdings is calculated based on the greater of the weighted average purchase price of the Trust Units and the market value of the Trust Units, where market value is calculated based on the closing Trust Unit price as reported on the TSX on the last business day in December in each calendar year. As of the date of this Management Information Circular, the CEO exceeds this requirement.

Anti-Hedging Policy

The REIT does not permit Named Executive Officers, trustees, directors, and employees of the REIT to engage in any form of personal hedging that may reasonably be expected to have the effect of offsetting a decrease in the market value of REIT securities held by them, either directly or indirectly. For greater certainty, this includes any purchase of financial instruments that include short sales, options, puts and calls, or derivatives that include swaps, forwards and futures that are designed to hedge or offset a decrease in the market value of Trust Units.

Performance Graph

The following graph compares the total cumulative Unitholder return over the five most recently completed financial years for C\$100 invested in Trust Units on such date with the total cumulative return of the S&P / TSX Capped REIT Index and the S&P / TSX Composite Index on an annual basis.



More information regarding recent developments in the REIT's business can be found under the heading "General Development of the Business" in the Annual Information Form, which section is incorporated by reference into this Management Information Circular.

Since December 31, 2015, the REIT's total Unitholder return has increased by 208.0%, while the S&P Capped REIT Index increased by 48.6% and the S&P / TSX Composite Index increased by 56.1% over this same period. Named Executive Officer compensation has also increased since 2016. The increase in executive compensation is primarily the result of two factors. First, the REIT has grown significantly since 2016, which has resulted in the management team being responsible for managing a portfolio of properties that has become increasingly larger and more complex over the past five years. Second, prior to the internalization of the REIT's asset and property management functions (the "**Internalization**") on May 17, 2019, the services of the Named Executive Officers were provided to the REIT by the REIT's external manager, Sigma Asset Management Limited (the "**Former Manager**"). Under this arrangement, the REIT paid the Former Manager external management fees, and the compensation of the Named Executive Officers represented the portions of the Named Executive Officers' compensation that was attributable to time spent on activities of the REIT. As a result of the Internalization, the REIT is no longer paying any fees to the Former Manager, and each of the Named Executive Officers is now working exclusively for the REIT as employees.

Officers

Summary Compensation Table

The following table sets forth the annual compensation earned by each of the Named Executive Officers during the three most recently completed financial years of the REIT.

Name and Principal Position	Year	Salary ⁽³⁾	Unit Based Awards	Option Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation ⁽⁵⁾	Total Compensation
					Annual Incentive Plans	Long Term Incentive Plans			
<u>Current</u>		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Paul Dykeman, CEO ⁽¹⁾⁽²⁾	2020	1,000,000	Nil	Nil	Nil	Nil	Nil	Nil	1,000,000
	2019	1,000,000	Nil	Nil	Nil	Nil	Nil	Nil	1,000,000
	2018	300,000	Nil	Nil	176,000	Nil	Nil	Nil	476,000
Ross Drake, Chief Financial Officer ⁽²⁾	2020	330,000	307,500 ⁽⁴⁾	Nil	247,500	Nil	Nil	15,000	900,000
	2019	300,000	140,625 ⁽⁴⁾	Nil	309,375	Nil	Nil	Nil	750,000
	2018	224,000	Nil	Nil	360,000	Nil	Nil	Nil	584,000
Dayna Gibbs, Chief Operating Officer	2020	110,000	102,500 ⁽⁴⁾	Nil	82,500	Nil	Nil	5,000	300,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jonathan Robbins, Senior VP, Investments ⁽²⁾	2020	330,000	307,500 ⁽⁴⁾	Nil	247,500	Nil	Nil	15,000	900,000
	2019	300,000	140,625 ⁽⁴⁾	Nil	309,375	Nil	Nil	Nil	750,000
	2018	224,000	Nil	Nil	360,000	Nil	Nil	Nil	584,000
Kimberley Hill, Senior VP, Asset Management ⁽²⁾	2020	330,000	307,500 ⁽⁴⁾	Nil	247,500	Nil	Nil	15,000	900,000
	2019	300,000	140,625 ⁽⁴⁾	Nil	309,375	Nil	Nil	Nil	750,000
	2018	224,000	Nil	Nil	360,000	Nil	Nil	Nil	584,000

Notes:

- (1) Mr. Dykeman does not receive any compensation for his services as a trustee of the REIT.
- (2) Until completion of the Internalization on May 17, 2019, executive compensation attributable to time dedicated to the business and affairs of the REIT was paid by the Former Manager in accordance with the Former Manager's obligation to provide a management team to the REIT. These figures represent (i) such Named Executive Officer's compensation paid by the Former Manager from January 1, 2018 until May 16, 2019 out of the Former Manager's fees during each applicable financial year, and (ii) such Named Executive Officer's compensation paid by the REIT beginning on May 17, 2019 pursuant to the applicable Employment Agreement or the CEO Services Agreement, as applicable.
- (3) Base salaries presented are actual amounts earned in 2020, 2019 and 2018. For Ms. Gibbs, who joined the REIT's executive team as Chief Operating Officer effective September 9, 2020, the amount shown represents the pro rated amount of her annual base salary for 2020 (\$330,000). Prior to September 9, 2020, Ms. Gibbs was a trustee of the REIT. Details of fees earned by Ms. Gibbs in such capacity are presented under the heading "Trustees – Summary Compensation Table".
- (4) For each of Mr. Drake, Mr. Robbins and Ms. Hill, \$140,625 of his or her bonus in 2019, and \$307,500 of his or her bonus in 2020 was satisfied through the issuance of Deferred Units. For Ms. Gibbs, \$102,500 of her bonus in 2020 was satisfied through the issuance of Deferred Units. These amounts for 2020 include the Incremental Performance Awards of \$60,000 granted to each of Mr. Drake, Mr. Robbins and Ms. Hill and of \$20,000 to Ms. Gibbs. See "Compensation Discussion and Analysis – Other Named Executive Officer Compensation – Incentive Bonus" and "Compensation Discussion and Analysis – Other Named Executive Officer Compensation – Incremental Performance Awards". Such Deferred Units are subject to timing restrictions regarding vesting and redemption. See "REIT Information – Deferred Unit Plan".
- (5) Each of Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill are entitled to certain health and other benefits pursuant to their Employment Agreements up to a maximum of \$15,000 per calendar year in the aggregate. For Ms. Gibbs, who joined the REIT's executive team as Chief Operating Officer effective September 9, 2020, the amount shown represents the pro rated amount of her entitlement to that benefit for 2020 (\$5,000).

Incentive Plan Awards

Outstanding Option-Based and Unit-Based Awards

The following table indicates, for each Named Executive Officer, the number of underlying Trust Units and the market value thereof (as at December 31, 2020) of all option-based awards or unit-based awards outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards		Unit-Based Awards			
	Number of Trust Units underlying unexercised options	Value of unexercised options	Unit-based awards that have not vested		Vested Unit-based awards not paid out or distributed	
			Number of underlying Trust Units ⁽¹⁾	Market or payout value ⁽³⁾	Number of underlying Trust Units ⁽²⁾	Market or payout value ⁽³⁾
	(#)	(\$)	(#)	(\$)	(#)	(\$)
Paul Dykeman	Nil	Nil	Nil	Nil	Nil	Nil
Ross Drake	Nil	Nil	10,653	145,413	Nil	Nil
Dayna Gibbs ⁽⁴⁾	Nil	Nil	Nil	Nil	4,702	64,182
Jonathan Robbins	Nil	Nil	10,653	145,413	Nil	Nil
Kimberley Hill	Nil	Nil	10,653	145,413	Nil	Nil

⁽¹⁾ Represents the number of Trust Units underlying all Deferred Units granted to each Named Executive Officer that have not vested as at December 31, 2020.

⁽²⁾ Represents the number of Trust Units underlying all Deferred Units granted to each Named Executive Officer that have vested and that have not been redeemed as at December 31, 2020.

⁽³⁾ Market value is calculated by multiplying the applicable number of underlying Trust Units by \$13.54, which represents the Trust Units' closing price at December 31, 2020. Deferred Units are redeemable by the Named Executive Officers for Trust Units or, with the approval of the Board, cash, in accordance with the Deferred Unit Plan (see *REIT Information – Deferred Unit Plan*).

⁽⁴⁾ Ms. Gibbs resigned as trustee and was appointed Chief Operating Officer of the REIT effective September 9, 2020. In accordance with the Deferred Unit Plan, all of Ms. Gibbs' Deferred Units vested on that date upon her ceasing to be a trustee of the REIT.

Incentive Plan Awards – Value Vested or Earned During the Financial Year

The following table indicates, for each Named Executive Officer, the value (as at December 31, 2020) of all indicated compensation awards that vested during the most recently completed financial year.

Name	Option-Based Awards – Value Vested During The Year	Unit-Based Awards – Value Vested During The Year ⁽¹⁾	Non-Equity Annual Incentive Plan Compensation – During The Year
	(\$)	(\$)	(\$)
Paul Dykeman	Nil	Nil	Nil
Ross Drake	Nil	Nil	Nil
Dayna Gibbs ⁽²⁾	Nil	64,182	Nil
Jonathan Robbins	Nil	Nil	Nil
Kimberley Hill	Nil	Nil	Nil

⁽¹⁾ Represents the market value of Trust Units underlying all Deferred Units granted to each Named Executive Officer that have vested during the financial year ended December 31, 2020. Market value is calculated by multiplying the applicable number of underlying Trust Units by \$13.65, which represents the Trust Units' closing price at December 31, 2020. Deferred Units are redeemable by the Named Executive Officers for Trust Units or, with the approval of the Board, cash, in accordance with the Deferred Unit Plan (see *REIT Information – Deferred Unit Plan*).

⁽²⁾ Ms. Gibbs resigned as trustee and was appointed Chief Operating Officer of the REIT effective September 9, 2020. In accordance with the Deferred Unit Plan, all of Ms. Gibbs' Deferred Units vested on that date upon her ceasing to be a trustee of the REIT.

Named Executive Officer Contracts, Termination and Change of Control Benefits

CEO Services Agreement

On May 17, 2019, the REIT entered into the CEO Services Agreement for a period of five years, subject to the early termination provisions described below.

The CEO Services Agreement may be terminated (i) for convenience by either party, (ii) by either party if there is a material breach by the other, or (iii) in the event of a Change of Control (as defined below) of the REIT by Mr. Dykeman providing a minimum of 90 days' written notice to the REIT. Upon the issuance of written notice upon a Change of Control, the REIT will pay a single lump sum payment under the CEO Services Agreement equal to all fees as yet unpaid during the five-year term of the CEO Services Agreement.

For the purpose of the CEO Services Agreement, a "Change of Control" of the REIT means any of the following: (i) the acquisition by any person or group of persons acting jointly or in concert of more than 50% of the outstanding Trust Units of the REIT (other than as a result of any internal reorganization of the capital of the REIT); (ii) a sale, lease or other disposition of all or substantially all of the assets of the REIT; (iii) any change within a 24 month period of a majority of the trustees of the REIT (other than as a result of the election or appointment of a trustee recommended by the ESG Committee); and (iv) a plan of arrangement or other transaction to substantially similar effect to any of the foregoing that is the subject of an agreement with arm's length party and approved by the Board.

On May 17, 2019, the REIT and Mr. Dykeman entered into to a non-competition and non-solicitation agreement (the "**CEO Non-Competition/Solicitation Agreement**") pursuant to which Mr. Dykeman is prohibited from, without the prior written consent of the independent trustees of the REIT, directly or indirectly: (i) purchasing, developing, investing in, including by way of an investment in shares, units or other ownership investment in any person, or otherwise participating in, in any way whatsoever, any industrial real estate property that is located in Canada, without first complying with the rights of first refusal contained within the CEO Non-Competition/Solicitation Agreement, which give the REIT the first opportunity to pursue the proposed investment; or (ii) carrying on, being engaged in, having any financial or other interest in, forming, structuring, marketing, operating, managing, controlling, participating in, consulting with, advising, providing services to, investing in, or being otherwise commercially involved in, any person, endeavor, or business, public or private, that invests in any industrial real estate property that is located in Canada.

Pursuant to the CEO Non-Competition/Solicitation Agreement, for a period of one year after Mr. Dykeman ceases to be an officer or trustee of the REIT, Mr. Dykeman is prohibited from, without the prior written consent of the independent trustees, directly or indirectly: (i) inducing any employee or independent contractor of the REIT to leave his or her employment or engagement; (ii) employing any employee of the REIT; (iii) engaging any independent contractor of the REIT; or (iv) soliciting any person that is or was a contractual counterparty of the REIT or has been pursued as a prospective contractual counterparty for purposes of conducting or engaging in any business that competes with the business of the REIT or for the purpose of reducing or ceasing the REIT's or any of its affiliate's relationships with such person (subject to certain exceptions).

Employment Agreements

A wholly-owned subsidiary of the REIT entered into employment agreements with each of Mr. Drake, Mr. Robbins and Ms. Hill on May 17, 2019 and with Ms. Gibbs on September 9, 2020 (collectively, the "**Employment Agreements**"). The Employment Agreements provide for such executive's employment with a wholly-owned subsidiary of the REIT for an indeterminate term in accordance with applicable law and include termination arrangements described below.

The Employment Agreements may be terminated (i) by the REIT without cause, by giving written notice, (ii) by the REIT for cause by giving written notice, (iii) by each executive for any reason upon providing the REIT 90 calendar days' prior written notice of resignation, which notice may be waived in whole or in part by the REIT, (iv) by the REIT upon written notice in the event the executive, through illness, physical or mental, is unable to attend to the normal duties and responsibilities of his or her position for a consecutive six month period or any six months in any 24 month period and there remains no reasonable prognosis of the executive's return to full-time work as determined by a qualified health practitioner appointed by the REIT, (v) by the REIT automatically in the event of the executive's death, or (vi) by the executive 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, "**Fundamental Change**" means any of the following: (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" means 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; (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; (iv) any material reduction (i.e. over 5%) by the REIT of the executive's annual salary; (v) any failure by the REIT to create or maintain the EIP or failure to maintain any other material benefit for which the executive is eligible, unless the REIT provides replacement arrangements which are comparable in the aggregate; (vi) any material diminution of the scope or dignity of the duties or responsibilities of the executive from those assigned to the executive pursuant to the Employment Agreements; (vii) any change to the location of the executive's employment as set forth in the Employment Agreements; or (viii) a downward change in the executive's reporting responsibilities as contemplated in the Employment Agreements.

Subject to certain exceptions, upon the cessation of employment of an executive for any reason (including a Fundamental Change), such executive will be entitled to receive, for all periods up to and including the termination date: (i) all unpaid annual salary; (ii) all benefits; (iii) all accrued and unpaid vacation pay; (iv) reimbursement for all eligible expenses; (v) EIP payments as follows, (A) all EIP Bonus Amounts owed to the executive for previous fiscal years but that remain unpaid as of the termination date, and (B) a pro-rated lump sum electronic cash transfer payment for the fiscal year in which the termination date occurs, which will be 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 (vi) any other minimum statutory entitlements owing to the executive, without duplication, under the applicable employment standards legislation.

In the event of termination without cause, termination upon the disability or death of the executive, or termination upon a Fundamental Change, the executive will also be entitled to an amount equal to the sum of: (i) the total annual salary prevailing as at the termination date, divided by 12 and multiplied by 24 months, and (ii) 150% of the EIP Bonus Amount divided by 12 and multiplied by 24 months.

Mr. Drake, Ms. Gibbs, Mr. Robbins and Ms. Hill must comply with standard confidentiality provisions during and following termination of his or her employment.

Without the prior written consent of the REIT, each executive will not (subject to certain exceptions), at any time during his or her employment and for a period of 12 months following the cessation of the executive's employment for any reason, directly or indirectly: (i) purchase, develop, invest in, including by way of an investment in shares, units or other ownership interests in any person, or otherwise participate in, any industrial real estate property that is located in Canada (a "**Restricted Real Estate Asset**"); or (ii) carry on, be engaged in, have any financial or other interest in, form, structure, market, operate, manage, control, participate in, consult with, advise, provide services to, invest in, or be otherwise commercially involved in, any person, endeavour, or business, public or private, that invests in a Restricted Real Estate Asset.

Each executive will not (subject to certain exceptions), directly or indirectly, at any time during his or her employment and for a period of 12 months following the cessation of the executive's employment in any capacity whatsoever: (i) induce or endeavour to induce any employee or independent contractor of the REIT to leave his or her employment or engagement with the REIT; (ii) employ or attempt to employ or assist any person to employ any employee of the REIT; or (iii) engage or attempt to engage or assist any person to engage any independent contractor of the REIT.

Trustees

Summary Compensation Table

The following table sets forth all compensation provided to the trustees for the financial year of the REIT ended December 31, 2020 in their capacities as trustees of the REIT. Pursuant to the Deferred Unit Plan, trustees are entitled to elect to receive up to 100% of their fees in the form of Deferred Units (see "*REIT Information – Deferred Unit Plan*"). For the purpose of this disclosure, such grants are included under "Fees Earned" rather than "Unit-Based Awards".

Name ⁽²⁾	Fees Earned ⁽¹⁾		Unit - Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation ⁽⁷⁾	Total
	Cash	Deferred Units ⁽⁶⁾						
Paul Dykeman ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Louis Maroun ⁽⁴⁾	\$125,000	Nil	Nil	Nil	Nil	Nil	Nil	\$125,000
Saul Shulman	Nil	\$61,700	Nil	Nil	Nil	Nil	\$10,000	\$71,700
James Tadeson	Nil	\$63,400	Nil	Nil	Nil	Nil	\$10,000	\$73,400
Larry Morassutti	Nil	\$66,375	Nil	Nil	Nil	Nil	\$10,000	\$76,375
Michael Catford	\$23,800	\$23,800	Nil	Nil	Nil	Nil	\$10,000	\$57,600
Dayna Gibbs ⁽⁵⁾	\$20,663	\$20,663	Nil	Nil	Nil	Nil	\$10,000	\$51,326

- (1) The compensation of trustees, other than Louis Maroun and trustees who are officers of the REIT, is \$30,000 per year, plus a meeting fee of \$1,100 for each meeting of the Board or each meeting of a Board Committee (as defined below) attended as a member in person or via telephone or video conference. For certainty, trustees are not paid a meeting fee for meetings of a Board Committee attended as an invited guest. The trustees are also reimbursed for their out-of-pocket expenses incurred in acting as trustees. The Chair of the Audit Committee receives an additional annual fee of \$12,500. The Chair of each other Board Committee receives an additional annual fee of \$7,500. In addition, trustees are entitled to receive remuneration for services rendered to the REIT in any other capacity, except in respect of their services as directors of any of the REIT's subsidiaries.
- (2) Anne McLellan was appointed as a trustee of the REIT effective January 1, 2021. As such, no compensation was paid to her for the financial year of the REIT ended December 31, 2020.
- (3) Paul Dykeman is a current officer and trustee of the REIT. Mr. Dykeman does not receive any compensation for his services as a trustee of the REIT. As such, his compensation for services rendered as an officer of the REIT are set out under the heading "Statement of Executive Compensation – Officers – Summary Compensation Table".
- (4) Louis Maroun is entitled to receive annual fixed compensation in an amount of \$125,000 for serving as Chairman of the Board.
- (5) Ms. Gibbs resigned as trustee and was appointed Chief Operating Officer of the REIT effective September 9, 2020. The above table sets forth her compensation for the financial year of the REIT ended December 31, 2020 in her capacity as trustee of the REIT until September 9, 2020. For details of her compensation subsequent to that date in her capacity as Chief Operating Officer of the REIT, please refer to "Statement of Executive Compensation – Compensation Discussion and Analysis – Other Named Executive Officer Compensation" and "Statement of Executive Compensation – Officers – Summary Compensation Table".
- (6) The value of each Deferred Unit was calculated based on the Market Value of a Trust Unit on the applicable award date pursuant to the Deferred Unit Plan.
- (7) In each case, this represents the Match Incentive pursuant to the Deferred Unit Plan.

Incentive Plan Awards

Outstanding Unit-Based Awards and Option-Based Awards

The following table indicates, for each trustee of the REIT, the number of underlying Trust Units and the market value thereof (as at December 31, 2020) of all option-based awards or unit-based awards outstanding at the end of the most recently completed financial year.

Name ⁽¹⁾	Option-Based Awards		Unit-Based Awards			
	Number of Trust Units underlying unexercised options	Value of unexercised options	Unit-based awards that have not vested		Vested Unit-based awards not paid out or distributed	
			Number of underlying Trust Units ⁽²⁾	Market or payout value ⁽⁴⁾	Number of underlying Trust Units ⁽³⁾	Market or payout value ⁽⁴⁾
	(#)	(\$)	(#)	(\$)	(#)	(\$)
Paul Dykeman	Nil	Nil	Nil	Nil	Nil	Nil
Louis Maroun	Nil	Nil	Nil	Nil	Nil	Nil
Saul Shulman	Nil	Nil	9,739	132,937	23,962	327,081
James Tadeson	Nil	Nil	11,732	160,142	23,675	323,164
Larry Morassutti	Nil	Nil	10,098	137,838	21,820	297,843
Michael Catford	Nil	Nil	6,581	89,831	9,311	127,095

- (1) Anne McLellan was appointed as a trustee of the REIT effective January 1, 2021. As such, no option-based awards or unit-based awards were outstanding as at December 31, 2020.
- (2) Represents the number of Trust Units underlying all Deferred Units granted to each trustee that have not vested as at December 31, 2020.
- (3) Represents the number of Trust Units underlying all Deferred Units granted to each trustee that have vested and that have not been redeemed as at December 31, 2020.
- (4) Market value is calculated by multiplying the applicable number of underlying Trust Units by \$13.65, which represents the Trust Units' closing price at December 31, 2020. Deferred Units are redeemable by the trustees for Trust Units or, with the approval of the Board, cash, in accordance with the Deferred Unit Plan (see *REIT Information – Deferred Unit Plan*).

Incentive Plan Awards – Value Vested or Earned During the Financial Year

The following table indicates, for each trustee of the REIT, the value (as at December 31, 2020) of all indicated compensation awards that vested during the most recently completed financial year.

Name ⁽¹⁾	Option-Based Awards - Value Vested During the Year	Unit-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Annual Incentive Plan Compensation – Payout During the Year
	(\$)	(\$)	(\$)
Paul Dykeman	Nil	Nil	Nil
Louis Maroun	Nil	Nil	Nil
Saul Shulman	Nil	134,562	Nil
James Tadeson	Nil	151,733	Nil
Larry Morassutti	Nil	130,999	Nil
Michael Catford	Nil	59,992	Nil

⁽¹⁾ Anne McLellan was appointed as a trustee of the REIT effective January 1, 2021. As such, no compensation awards vested during the financial year of the REIT ended December 31, 2020.

⁽²⁾ Represents the market value of Trust Units underlying all Deferred Units granted to each trustee of the REIT that have vested during the financial year of the REIT ended December 31, 2020. Market value is calculated by multiplying the applicable number of underlying Trust Units by \$13.65, which represents the Trust Units' closing price at December 31, 2020. Deferred Units are redeemable by the trustees for Trust Units or, with the approval of the Board, cash, in accordance with the Deferred Unit Plan (see *REIT Information – Deferred Unit Plan*).

CORPORATE GOVERNANCE DISCLOSURE

The REIT has adopted certain practices and procedures to ensure that effective corporate governance practices are followed and to ensure that the Board functions independently of management. The following disclosure is made pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”).

Trustee Matters

The Declaration of Trust provides that there shall be not more than nine nor less than three trustees, with the number of trustees from time to time within such range being fixed by resolution of the trustees and provided that a majority of the trustees shall be resident Canadians.

The Board is currently comprised of seven trustees. Of the seven current trustees, six trustees – Louis Maroun, Saul Shulman, James Tadeson, Larry Morassutti, Michael Catford and Anne McLellan are “independent” according to the definition of “independence” set forth in NI 58-101. The remaining current trustee, Paul Dykeman is not “independent” by virtue of his position as an officer of the REIT. If elected at the Meeting, Jo-Anne Lempert will be considered “independent”.

Mr. Tadeson is currently the Chair of the Audit Committee and a member of the ESG Committee. Mr. Tadeson is not seeking re-election at the Meeting and it is anticipated that an interim Chair of the Audit Committee will be appointed until a suitable replacement has been identified by the Compensation and Nominating Committee and appointed by the Board following the Meeting. If elected, it is proposed that Ms. Lempert would join the Audit Committee.

Meetings of the Board are currently chaired by the Chair of the Board, Mr. Maroun, who is an independent trustee. The Board believes that Mr. Maroun is best suited to establish the agenda and ensure that relevant information is made available to the Board due to his intimate knowledge of the REIT.

The Board’s non-management / independent trustees have unrestricted and direct access to management and the external auditors of the REIT, and the Audit Committee meets independently with the auditors of the REIT at least four times a year through *in camera* sessions while members of management are not in attendance. Following such meetings, all of the independent trustees meet through *in camera* sessions while members of management and non-independent trustees are not in attendance.

Since the beginning of the fiscal year ended December 31, 2020, the Board held 14 regular meetings, four Audit Committee meetings, one Compensation and Nominating Committee meeting, four Investment Committee meetings and three ESG Committee meetings. For the attendance record of each of the Trustee Nominees, see “*REIT Information – Election of Trustees*”. Mr. Tadeson, who is not seeking re-election at the Meeting, attended every regular Board meeting, Audit Committee meeting and ESG Committee meeting since the beginning of the fiscal year ended December 31, 2020. Ms. Gibbs, who resigned as trustee and was appointed Chief Operating Officer of the REIT effective September 9, 2020, attended every regular Board meeting, ESG Committee meeting and Compensation and Nominating Committee meeting held during the fiscal year ended December 31, 2020 until her resignation from the Board.

For the name of each other reporting issuer, or the equivalent, for which each of the Trustee Nominees currently serves as a director or trustee see “*REIT Information – Election of Trustees*”.

Board Mandate

The Board has adopted a written mandate (the “**Board Mandate**”), which sets out the Board’s responsibilities, a copy of which is attached as Schedule “A” to this Management Information Circular. The Board periodically reviews the size and composition of the Board, the effectiveness of the Board and its individual trustees and appropriate committee structures and mandates. As described elsewhere in this “*Corporate Governance Disclosure*” section of this Management Information Circular, the Board delineates certain of its roles and responsibilities to the Chair of the Board, the Audit Committee, the Compensation and Nominating Committee, the Investment Committee and the ESG Committee (collectively, the “**Board Committees**”), and – where appropriate – to management of the REIT. The REIT’s approach to significant issues of corporate governance is designed to ensure that the business and affairs of the REIT are effectively managed to enhance Unitholder value. The REIT’s corporate governance practices have been, and continue to be in compliance with applicable Canadian securities requirements, and although corporate governance guidelines change from time to time, the Board monitors pending regulatory initiatives and developments in the corporate governance area and intends to address them as appropriate.

Position Descriptions

There are no specific written position descriptions for the Chair of the Board or the CEO. The role and responsibilities of the CEO are assessed periodically with the Compensation and Nominating Committee and the Board. In addition, the CEO provides quarterly or more regular updates to the Board on the operations of the REIT, and brings to the immediate attention of the Board any material concerns. Similarly, the role and responsibilities of the Chair of the Board is assessed periodically with the Compensation and Nominating Committee, the Board and management.

The role and responsibilities of the Chairs of each Board Committees are described in the written mandates of each Board Committee. Each Chair works with its respective Board Committee and management to ensure to the greatest extent possible effective functioning of the Board Committee or the Board.

Orientation and Continuing Education

With the assistance of the ESG Committee, the Board is tasked with ensuring that all trustees receive a comprehensive orientation program and continuing education in connection with their role, responsibilities, the business of the REIT, and the skills they must use in their roles as trustees. The ESG Committee oversees the establishment and monitoring of an orientation program for new trustees and continuing education for trustees, and serves as a resource for ongoing education about trustees’ duties and responsibilities.

The current trustees have historically provided orientation and education to new members on an informal basis in light of the particular needs of each new trustee. Further, every trustee has access to management and relevant business information, and the CEO, Chief Financial Officer and Chief Operating Officer are and will continue to be available to trustees to discuss the REIT’s business and assist in the orientation and education of new trustees as required. In addition, the trustees are experienced members, all of whom are or have been directors or trustees on boards of other companies, and the Board relies on external professional assistance when considered necessary in order to be educated or updated on a particular topic.

Ethical Business Conduct

On February 26, 2014, the Board adopted a written Code of Business Conduct and Ethics (as amended or amended and restated from time to time, the “Code”) for its trustees, officers and employees and its subsidiaries. A copy of the Code can be found on the System for Electronic Document Analysis and Retrieval (“SEDAR”) by visiting www.sedar.com. In an effort to ensure compliance with the Code, senior officers of the REIT review the Code with all employees of the REIT. The ESG Committee, led by Anne McLellan, is responsible for monitoring compliance with the Code.

In addition to the Code, the REIT has also established:

- a whistleblower policy which outlines the procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting control or auditing matters, as well as other issues. The Audit Committee is responsible for monitoring compliance with this policy;
- an anti-bribery and corruption compliance policy, which outlines the REIT’s expectations with respect to compliance with laws and to the highest ethical standards in all of its business conduct, including strict compliance with the letter and spirit of the anti-corruption provisions contained in Canada’s Criminal Code, the Corruption of Foreign Public Officials Act and all local anti-corruption laws where the REIT carries on business. The ESG Committee is responsible for monitoring compliance with this policy.

To the extent that a conflict of interest arises from time to time, a conflicted trustee is required to excuse him or herself from the applicable portion of any meeting at which such matter is to be discussed or decided.

Nomination of Trustees

Effective February 17, 2021, the compensation committee of the REIT was renamed the “Compensation and Nominating Committee” and assumed the responsibilities relating to Board and executive nominations that were previously undertaken by the ESG Committee. This reallocation of functions between both Board Committees was effected to enable the Compensation and Nominating Committee to spearhead the REIT’s development and maintenance of its talent management and compensation strategy, plans, policies and procedures.

The current Compensation and Nominating Committee is composed entirely of independent trustees and is ultimately responsible for recommending to the Board potential candidates to serve as trustees of the REIT; however, the Board as a whole is responsible for, among other items, from time to time and after considering the recommendation of the Compensation and Nominating Committee: (a) reviewing the size and composition of the Board including diversity; (b) nominating candidates for election to the Board; (c) identifying the appropriate criteria for selecting new trustees and the competencies and skills that the Board considers necessary for the Board, as a whole, and individual trustees to possess; and (d) filling vacancies on the Board or the Board Committees, including appointing or filling vacancies in the chairmanships thereof.

The Board reviews its size and composition from time to time to determine their impact on its effectiveness. The Board believes that a board of seven trustees is appropriate for a public entity with a capitalization and business of the REIT’s size. The Board believes that the Trustee Nominees and the officers of the REIT comprise an appropriate mix of individuals with accounting, financial, legal and general business experience.

Board Committees

The Board currently has four formal committees, being the Audit Committee, the Compensation and Nominating Committee, the Investment Committee and the ESG Committee.

The ESG Committee is responsible for: devising and overseeing the implementation of strategies related to environmental, social and governance matters; identifying and monitoring inherent environmental, social and governance risks; and for additional governance matters including administering and monitoring compliance with the REIT’s policies, mandates and charters. The ESG Committee is currently composed of Anne McLellan (Chair), Saul Shulman and James Tadeson,

all of whom are independent under Canadian securities laws. The Board anticipates filling the vacancy on the ESG Committee created by Mr. Tadeson's departure following the Meeting.

The Audit Committee oversees the integrity of the REIT's financial reporting, its internal control, disclosure control and internal audit function, and its compliance with legal and regulatory requirements. The Audit Committee also reviews and assesses the qualifications, independence and performance of the REIT's external auditors. The Audit Committee is currently composed of James Tadeson (Chair), Saul Shulman, Larry Morassutti and Michael Catford, all of whom are independent under Canadian securities laws. It is anticipated that an interim Chair of the Audit Committee will be appointed following Mr. Tadeson's departure until a suitable replacement has been identified by the Compensation and Nominating Committee and appointed by the Board following the Meeting. If elected, it is proposed that Ms. Lempert would join the Audit Committee.

In addition to overseeing the trustee nomination procedure (see "*Corporate Governance Disclosure – Nomination of Trustees*") and executive compensation as described above (see "*Statement of Executive Compensation – Compensation Discussion and Analysis*"), the Compensation and Nominating Committee oversees the REIT's approach to human resource management, trustee compensation, senior management selection, retention and succession planning and management development. The Compensation and Nominating Committee is currently composed of Larry Morassutti (Chair), Louis Maroun and Anne McLellan, all of whom are considered to be independent under Canadian securities laws.

The Investment Committee reviews all proposals and information provided by management regarding potential acquisitions, dispositions, significant lease transactions (including extensions), significant capital investments and financing arrangements of the REIT. Subject to such powers and duties as the Board may delegate, the Investment Committee may authorize and approve certain proposed transactions on behalf of the REIT or further delegate responsibility for smaller transactions to a management committee. The Investment Committee is also responsible for reviewing and monitoring the application and compliance with the investment guidelines of the REIT as set out in the Declaration of Trust. The Investment Committee is currently composed of Larry Morassutti (Chair), Louis Maroun, Saul Shulman and Paul Dykeman.

Compensation

The Compensation and Nominating Committee is currently responsible for reviewing, among other things, the adequacy and form of compensation of trustees and officers of the REIT and for determining such compensation. The Compensation and Nominating Committee considers the time commitment, risks and responsibilities of trustees and officers and takes into account the types of compensation and the amounts paid to trustees and officers of comparable publicly traded Canadian issuers. The Compensation and Nominating Committee is composed entirely of independent trustees under Canadian securities laws.

Assessment

The ESG Committee is responsible for reviewing, at least annually, the Board Mandate and the charter of each Board Committee, in consultation with such Board Committee. The Board is ultimately responsible for assessing the adequacy of the Board Mandate and Board Committee charters, at least annually, or more frequently if necessary, or at the request of the independent Chair of the Board, as a result of legislative, industry or regulatory changes and, if appropriate, approve changes thereto, after considering the recommendation of the ESG Committee.

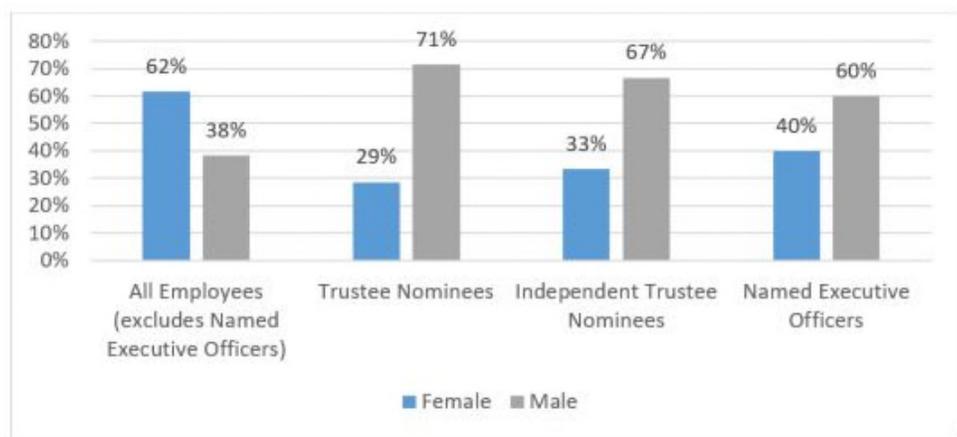
The Compensation and Nominating Committee is tasked with regularly assessing the characteristics, competencies and skills of existing trustees and potential candidates for membership on the Board. Annually, the Board as a whole conducts an informal peer evaluation process to provide feedback to individual trustees in their capacity as trustees and as members of the Board Committee on their effectiveness and the effectiveness of the Board itself and Board Committees.

Diversity

The REIT is dedicated to promoting diversity, equity and inclusion at all levels within the workplace. This begins at recruitment, continues in leadership positions and is woven into the REIT's Board committee charters, policies and procedures. The REIT strives to maximise talent, knowing that the best ideas come from having people from different backgrounds, perspectives, experiences and skills across all businesses, levels of seniority and offices. It is the REIT's belief that encouraging an open, diverse and inclusive workplace creates a fair and equitable corporate culture, improves employee retention and makes good business sense.

The following graph illustrates gender diversity among the REIT's employees, Trustee Nominees and Named Executive Officers:

REIT Gender Diversity Overview



	All Employees (excludes Named Executive Officers)	Trustee Nominees	Independent Trustee Nominees	Named Executive Officers
Female	29	2	2	2
Male	18	5	4	3
Total	47	7	6	5

Diversity and Employment Policies

In 2018, the REIT implemented a formal written diversity policy (the “**Diversity Policy**”). The REIT recognizes the value and importance of diversity at both the Board and REIT level. Gender diversity is a significant aspect of diversity. The REIT recognizes that women, with appropriate and relevant skills and experience, contribute to the diversity of perspectives on the Board and at the executive officer level. To this end, the Diversity Policy included the REIT's commitment to having at least one female trustee join the Board in 2019 and includes the REIT's commitment to having at least 25% of Board positions filled by women by December 31, 2022, which the REIT will achieve early if Anne McLellan and Jo-Ann Lempert are elected at the Meeting. The Diversity Policy is reviewed regularly and the REIT has aspirational goals to continue to broaden and improve this policy.

In February 2021, the REIT also implemented a formal employment equity policy (the “**Employment Equity Policy**”) as part of its commitment to ensuring that its internal policies, practices, and systems are free of barriers, emphasize the value of diversity, and promote full participation to ensure dignity, respect, and equal access for all employees, executives and trustees. The REIT is committed to building a diverse and inclusive community, where the rights of all individuals

and groups are protected and all employees, executives and trustees feel safe, valued, empowered and respected for their contributions. Through its processes and practices, the REIT is working to eliminate barriers to employment, systemic or otherwise, for people who are usually underrepresented in Canada's workforce, such as Indigenous peoples, persons with disabilities, racialized persons, and women. The Chief Operating Officer of the REIT, in coordination with the ESG Committee is responsible for ensuring that employment policies, practices and procedures of the REIT are consistent with its Employment Equity Policy.

Trustees

The REIT does not have term limits for its trustees nor does it have a mandatory retirement age for its trustees. While there is benefit to adding new perspectives to the Board from time to time, as the REIT has done with the addition of Dayna Gibbs in 2019, the addition of Anne McLellan in 2021 and the proposed addition of Jo-Ann Lempert, there are also benefits to be achieved through continuity and trustees having in depth knowledge of each facet of the REIT's business, which necessarily takes time to develop. Pursuant to the Declaration of Trust, trustees of the REIT are generally to be appointed (including the reappointment of incumbent trustees) at each annual meeting of the REIT, and in all cases, the term of any trustee of the REIT will expire at the close of the next annual meeting of Unitholders following such trustee's appointment.

The REIT's Board is currently comprised of six men and one woman, such that 14.3% of the REIT's trustees are women. If each of the Trustee Nominees are elected or re-elected at the Meeting (and following the end of James Tadeson's tenure as trustee, who is not seeking re-election at the Meeting), 29% of the REIT's trustees will be women and 33% of independent trustees will be women.

As noted elsewhere in this Management Information Circular, the Board reviews its size and composition from time to time to determine the impact that the trustees have on its effectiveness, and the Board and the REIT's management use a rigorous identification and selection process for new trustees, having regard to a variety of factors, and through these processes the Board believes that it is well-positioned to address any problems or deficiencies that may arise.

Officers

The REIT's Named Executive Officer team is comprised of three men and two women, such that 40% of the REIT's Named Executive Officers are women. As noted above, the REIT has implemented the Diversity Policy, and has committed to ensuring that at least one executive officer position is held by a woman, as relevant positions become vacant. Accordingly, although there is no current intention to make changes or additions to the REIT's executive team, the Board will be mindful of the benefit of gender diversity in any appointment of new executive officers. The Board believes that the current executive management team comprises an appropriate number and mix of individuals with considerable experience in the real estate industry, which is appropriate for the REIT's current size.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the REIT for the period ended December 31, 2020 and the auditor's report thereon will be tabled before the Unitholders at the Meeting for discussion. The audited financial statements have been approved by the Audit Committee and by the Board.

Reappointment of Auditors

The current auditor of the REIT is PwC. PwC was appointed the auditor of the REIT on March 18, 2020, replacing the former auditor of the REIT, Deloitte LLP.

At the Meeting, the Unitholders will be asked to vote on an Ordinary Resolution to reappoint PwC to serve as the auditors of the REIT until the next annual meeting of Unitholders and to authorize the Board to fix the auditors' remuneration.

Election and Reappointment of Trustees of the REIT

At the Meeting, the Unitholders will be asked to vote on an Ordinary Resolution to elect the Trustee Nominees to serve as the trustees of the REIT to hold office until the close of the next annual meeting of Unitholders or until their successors are elected or appointed. It is proposed that Paul Dykeman, Louis Maroun, Saul Shulman, Larry Morassutti, Michael Catford and Anne McLellan, each of whom ceases to hold office at the close of the Meeting unless elected or re-elected (as applicable) and Jo-Ann Lempert, be elected or re-elected, as applicable, at the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Other than as set out in this Management Information Circular, none of the trustees, and no director or executive officer of either the REIT or a subsidiary of the REIT, insider of either the REIT or a subsidiary of the REIT, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Other Business

The trustees and executive officers of the REIT are not aware of any other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying forms of proxy confer discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that properly may come before the Meeting in the best judgement of the persons voting the proxy.

ADDITIONAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE

Additional information relating to the REIT may be found by visiting the REIT's website at: www.summitireit.com. In addition, more information, including additional financial information which is provided in the REIT's audited consolidated comparative financial statements and management's discussion and analysis for the REIT's most recently completed financial year, the Annual Information Form (Appendix "A" of which includes the disclosure required by Part 5 of National Instrument 52-110 – *Audit Committees*), and any additional documents, or sections of documents, as applicable, incorporated by reference into this Management Information Circular, can be found on SEDAR by visiting www.sedar.com. Unitholders may contact the REIT to request a copy of the REIT's audited consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year or any documents incorporated by reference into this Management Information Circular. Any such request should be made to the Chief Financial Officer of the REIT at 110 Cochrane Drive, Suite 120, Markham, Ontario, L3R 9S1, and facsimile (647) 494-9798.

Unless otherwise indicated all information presented in this Management Information Circular is as at March 15, 2021.

BOARD APPROVAL

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

DATED at Toronto, Ontario, Canada this 15th day of March, 2021.

SCHEDULE "A" – BOARD MANDATE

SUMMIT INDUSTRIAL INCOME REIT
MANDATE OF THE BOARD OF TRUSTEES

Adopted by the Board of Trustees effective May 17, 2019
as amended and restated effective February 17, 2021

The purpose of this mandate is to describe the principal duties and responsibilities of the board of trustees (the “**Board**”) of Summit Industrial Income REIT (the “**Trust**”), subject to and in accordance with the Trust’s fifth amended and restated declaration of trust dated December 19, 2017 (as may be amended or restated from time to time, the “**Declaration of Trust**”). The mandate of the Board will be one of stewardship and oversight of the Trust and its business. Terms used but not otherwise defined in this mandate shall have the meaning ascribed thereto in the Declaration of Trust.

PART 1
THE BOARD

1. Chair of the Board

The chair of the Board (the “**Chair**”) will be appointed by the Board after considering the recommendation of the Compensation and Nominating Committee for such term as the Board may determine.

2. Independence and Residency

The Board will be composed of a majority of trustees who are “independent”, as such term is defined by applicable laws and the rules of any stock exchanges upon which the Trust’s units are listed, including National Instrument 52-110 - *Audit Committees*, as the same may be amended from time to time.

Where the Chair is not independent, the independent trustees will select one of the independent trustees to be appointed lead trustee of the Board (the “**Lead Trustee**”) for such term as the independent trustees may determine. If the Trust has a non-executive Chair who is independent, then the role of the Lead Trustee will be filled by the non-executive Chair, unless the Board chooses to select a different trustee to fill the role of Lead Trustee. The Lead Trustee or non-executive Chair will chair regular meetings of the independent trustees and assume other responsibilities that the independent trustees as a whole have designated.

The Board will be composed of a majority of trustees who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (each a “**Resident Canadian**”) and will conduct their activities in relation to the Board and the Trust exclusively from a place in Canada.

3. Role and Responsibilities of the Board

The responsibilities of the Board include:

- (a) obtaining reasonable assurance of compliance with the Declaration of Trust;
- (b) monitoring performance of the Trust;
- (c) adopting a strategic planning process and approving strategic goals, performance objectives and operational policies, developed by management and presented to the Board;
- (d) obtaining reasonable assurances that processes are in place for identifying and managing the principal risks inherent in the Trust's business and operations;
- (e) monitoring financial disclosure;
- (f) reviewing and approving the Trust's distribution policy and approving the timing and payment of distributions;
- (g) reviewing and approving annual operating plans and budgets, developed by management and presented to the Board;
- (h) succession planning, including the appointment and oversight of management of the Trust;
- (i) monitoring financial reporting;
- (j) monitoring internal control, enterprise risk management and management information systems, developed by management and presented to the Board;
- (k) overseeing corporate disclosure and communications; and
- (l) monitoring the Trust's governance, developed by management and presented to the Board, including adopting key corporate policies designed to obtain reasonable assurance that the Trust, its trustees, officers and employees comply with all applicable laws, rules and regulations, and conduct their business ethically and with honesty and integrity.

The Board will delegate responsibility for the day-to-day management of the Trust's business and affairs to the Management Committee and to the Trust's senior officers (collectively, "**Management**"), and will provide oversight of Management.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, the Environmental, Social and Governance Committee, the Compensation and Nominating Committee and the Investment Committee (the "**Committees**"). The Board will, however, retain its oversight function and ultimate accountability for these matters and all delegated responsibilities.

4. Strategic Planning Process and Risk Management

The Board will review and approve, at least on an annual basis, a strategic plan, developed by Management and presented to the Board, which takes into account, among other things, the opportunities and risks of the Trust's business and affairs.

The Board, in conjunction with Management, will identify the principal risks of the Trust's business and oversee Management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

5. Corporate Social Responsibility, Ethics and Integrity

The Board will provide guidance to the Trust in support of its commitment to corporate social responsibility, set the ethical tone for the Trust and Management, and foster ethical and responsible decision making by Management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer (the "CEO") and Management, as well as satisfy itself that the CEO and Management create a culture of integrity throughout the organization.

6. Succession Planning, Appointment and Supervision of Management

The Board will approve a succession plan for the Trust, including the selection, appointment and evaluation of the CEO and the other senior officers of the Trust, and will also approve the compensation of the CEO and the other senior officers of the Trust. In so doing, the Board will consider the advice and input of the Compensation and Nominating Committee.

7. Delegations and Approval Authorities

The Board will delegate to the CEO and senior Management authority over the day-to-day management of the business and affairs of the Trust, subject to the delegations of authority set out in the charters of the Investment Committee and of the Management Committee. Any transactions or arrangements outside the scope of the delegations of authority set out in such charters will be reviewed by and subject to the prior approval of the Board.

A majority of the independent trustees of the Board may reduce the financial thresholds applicable to delegations of authority, if in their opinion, such a change would be in the best interests of all unitholders.

8. Monitoring of Financial Reporting and Management

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management's discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets, developed by Management and presented to the Board.

The Board will adopt procedures that seek to: oversee the integrity of internal controls and management information systems; obtain reasonable assurances of compliance with all applicable laws, rules and regulations; and prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of the Trust's Code of Business Conduct and Ethics and fraud against unitholders.

9. Corporate Disclosure and Communications

The Board will seek to obtain reasonable assurances that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Trust's securities are listed as well as any disclosure policy of the Trust.

10. Orientation and Continuing Education

With the assistance of the Environmental, Social and Governance Committee, the Board shall ensure that all trustees receive a comprehensive orientation program and continuing education in connection with their role, responsibilities, the business of the Trust, and the skills they must use in their roles as trustees.

11. Corporate Policies

The Board will adopt policies and procedures designed to provide reasonable assurance that the Trust, its trustees, officers and employees comply with all applicable laws, rules and regulations and conduct the Trust's business ethically and with honesty and integrity. The following policies have been approved as at the date hereof:

- Code of Business Conduct and Ethics;
- Diversity Policy;
- Amended and Restated Insider Trading, Confidentiality Walls, and Anti-Hedging Policy;
- Majority Voting Policy;
- Whistleblower Policy;
- Minimum Unit Ownership Policy;
- Accessibility Policy;
- Anti-Bribery and Corruption Compliance Policy; and
- Employment Equity Policy.

The Board will review such policies annually or in accordance with the review schedule set out in the policies, if applicable, and, where appropriate, approve changes thereto.

12. Governance

The Board will develop, approve and monitor the Trust's approach to corporate governance, including:

- (a) filling vacancies on the Board or the Committees, including appointing or filling vacancies in the chairmanships thereof, after considering the recommendation of the Compensation and Nominating Committee;
- (b) identifying the appropriate criteria for selecting new trustees and the competencies and skills that the Board considers necessary for the Board, as a whole, and individual trustees to possess after considering the recommendation of the Compensation and Nominating Committee; and

- (c) assessing the adequacy of this mandate and Committee charters, at least annually, or more frequently if necessary, or at the request of the independent Chair or Lead Trustee, as applicable, as a result of legislative, industry or regulatory changes and, if appropriate, approve changes thereto, after considering the recommendation of the Environmental, Social and Governance Committee.

13. Board Meeting Agendas and Information

The Chair (or in their absence the Lead Trustee), in consultation with Management, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, Management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

Management shall be required to report to the Board at the request of the Board on the performance of the Trust, new and proposed initiatives, the Trust's business and investments, management concerns and any other matter the Board, the Chair or the Lead Trustee may deem appropriate. In addition, the Board expects Management to promptly report to the Chair and the Lead Trustee (as applicable) any significant developments, changes, transactions or proposals respecting the Trust or its subsidiaries.

14. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Trust. Meetings of the trustees shall be held in such places in Canada as the trustees shall designate.

At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent trustees will take place, which session will be chaired by the Chair, if independent, and otherwise by the Lead Trustee.

In accordance with the Declaration of Trust, a quorum for meetings of the Board or of a Committee shall consist of the greater of two trustees (each being a Resident Canadian) or a majority of the number of trustees then holding office in the case of a meeting of the Board (provided that the majority of trustees present are Resident Canadians) or a majority of its members in the case of a Committee (provided that a majority of the trustees comprising such quorum shall be Resident Canadians).

15. Telephone Meetings

In accordance with the Declaration of Trust, with the consent of the chair of the meeting or a majority of the other trustees present at the meeting, a trustee may participate in a meeting of the trustees or of a Committee by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A trustee participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

Further, with respect to any trustee participating in a meeting of the trustees or a Committee by means of telephone or other communication facilities:

- (a) any telephone call or communication will be initiated by a trustee located in Canada;
- (b) a majority of trustees participating in such meeting will be located in Canada; and
- (c) the chair of the meeting will be located in Canada.

16. Resolutions in Writing by the Trustees

In accordance with the Declaration of Trust, the powers of the trustees may be exercised by resolution in writing signed by all trustees who would be entitled to vote on that resolution at a meeting of the trustees.

Further, any written resolutions of the trustees will be executed exclusively in Canada, except for any trustee signatory so exempted by the Chair or the Lead Trustee.

17. Communications Policy

The Board shall approve the content of the Trust's major communications to Unitholders and the investing public including any annual report, management information circular, annual information form and any prospectuses which may be issued.

The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the management's discussion and analysis) and press releases relating to financial matters.

The Board also has responsibility for monitoring all of the Trust's external communications. However, the Board believes that it is the function of Management (or a representative designated by Management which from time to time may include the Chair) to speak for the Trust in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. Generally, communications from unitholders and the investment community will be directed to the CEO, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual trustees, that Management will be informed and consulted to determine any appropriate response.

PART 2 Trustees

18. Expectations of Trustees

Every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interests of the Trust and its unitholders. Trustees must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

19. Attendance at Meetings

Each trustee is expected to have a very high record of attendance at meetings of the Board, and at meetings of each Committee on which the trustee sits. A trustee is expected to:

- (a) advise the Chair as to planned attendance at Board and Committee meetings shortly after meeting schedules have been distributed;
- (b) advise the Chair as soon as possible after becoming aware that they will not be able to attend a meeting; and
- (c) attend a meeting by conference telephone if unable to attend in person.

20. Preparation for Meetings

Trustees are expected to carefully review and consider the materials distributed in advance of a meeting of the Board or a Committee. Trustees are also encouraged to contact the Chair, the Lead Trustee, the CEO and any other appropriate officers to ask questions and discuss agenda items prior to meetings.

21. Conduct at Meetings

Trustees are expected to ask questions and participate in discussions at meetings, and to contribute relevant insights and experience. In discussions at meetings, a trustee should:

- (a) be candid and forthright;
- (b) not be reluctant to express views contrary to those of the majority;
- (c) be concise and, in most circumstances, respect the time constraints of a meeting;
- (d) be courteous to, and respectful of, other trustees and guests in attendance; and
- (e) be courteous to, and respectful of, Management and have an understanding and acknowledgement of Management's depth of experience in the industry of the Trust.

22. Knowledge of the Trust's Business

Trustees are expected to be knowledgeable with respect to the various fields and divisions of business of the Trust. Although Management has a duty to keep the Board informed about developments in the Trust's business, trustees have a primary duty of care and diligence, which includes a duty of inquiry. Trustees should:

- (a) ask questions of Management and other trustees/managers, at meetings and otherwise, to increase their knowledge of the business of the Trust;
- (b) familiarize themselves with the risks and challenges facing the business of the Trust;

- (c) read all internal memoranda and other documents circulated to the trustees, and all reports and other documents issued by the Trust for external purposes;
- (d) insist on receiving adequate information from Management with respect to a proposal before Board approval is requested;
- (e) familiarize themselves with the Trust's competitors by, among other things, reading relevant news, magazine and trade journal articles; and
- (f) familiarize themselves with the legal and regulatory framework within which the Trust carries on its business.

23. Personal Conduct

Trustees are expected to:

- (a) exhibit high standards of personal integrity, honesty and loyalty to the Trust;
- (b) project a positive image of the Trust to news media, the financial community, governments and their agencies, unitholders and employees;
- (c) be willing to contribute extra efforts, from time to time as may be necessary including, among other things, being willing to serve on Committees of the Board; and
- (d) disclose any potential conflict of interest that may arise with the business or affairs of the Trust and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.

24. Other Trusteeships and Significant Activities

The Trust values the experience trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a trustee's time and availability and may present conflicts or legal issues, including independence issues. No trustee should serve on the board of a competitor or of a regulatory body with oversight of the Trust. Each trustee should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the trustee's time and availability for their commitment to the Trust. Trustees should advise the Chair and the CEO before accepting membership on other public company boards of trustees or any audit committee or other significant committee assignment on any other board of trustees, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the trustee's relationship to the Trust.

25. Contact with Management and Employees

All trustees should be free to contact Management at any time to discuss any aspect of the Trust's business. Generally, any such contact should be either to the CEO, or with notice to the CEO and with the CEO's consent and attendance at such contact with management personnel, except where other members of Management are in attendance at meetings of the Board or the Committees during which meetings it is expected that members of Management will engage with the trustees directly, and in the case of the Chair of the Audit Committee who is expected to have regular direct contact with the Chief Financial Officer. Trustees should use their

judgement to ensure that any such contact is not disruptive to the operations of the Trust. The Board expects that there will be frequent opportunities for trustees to meet with Management in meetings of the Board and Committees, or in other formal or informal settings.

26. Speaking on behalf of the Trust

It is important that the Trust speaks to employees and outside constituencies with a single voice, and that members of senior Management serve as the primary spokesperson. As a result, trustees should ensure that they consult with the Board, Chairman and CEO before speaking on behalf of the Trust and adhere to any disclosure and confidentiality policy of the Trust.

27. Confidentiality

The proceedings and deliberations of the Board and the Committees are confidential. Each trustee will maintain the confidentiality of information received in connection with their service as a trustee.