

SUMMIT INDUSTRIAL INCOME REIT

MAJORITY VOTING POLICY

The board of trustees (the “**Board**”) of Summit Industrial Income REIT (the “**REIT**”) has unanimously adopted this policy providing for majority voting in trustee elections at any meeting of unitholders where an “uncontested election” of trustees is held. For the purposes of this policy, an “uncontested election” of trustees of the REIT means an election where the number of nominees for trustees is equal to the number of trustees to be elected. Future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of trustees of the REIT will permit a unitholder to vote in favour of, or to withhold from voting, separately for each trustee nominee. The Chair of the Board will ensure that the number of units voting in favour or withheld from voting for each trustee nominee is recorded and promptly made public after the meeting. If the vote was conducted by a show of hands, the REIT will disclose the number of units voted by proxy in favour or withheld for each trustee.

If a trustee nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the unitholders. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Governance Committee of the Board (the “**Committee**”) for consideration.

The Committee will consider whether or not to accept the offer of resignation and will recommend to the Board whether or not to accept it. With the exception of special circumstances that would warrant the continued service of the applicable trustee on the Board, the Committee will be expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation of that trustee, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the stated reasons why unitholders withheld votes from the election of that trustee, the composition of the Board, the length of service and the qualifications of that trustee, that trustee’s contributions to the REIT and the REIT’s governance guidelines.

Within 90 days following the applicable meeting of the unitholders, the Board will determine whether to accept or reject the trustee resignation offer that has been submitted, on the recommendation of the Committee. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Following the Board’s decision on the resignation, the Board will promptly disclose, via press release, its decision whether to accept the trustee’s resignation offer, including, without limitation, the reasons for rejecting the resignation offer, if applicable. If a resignation is accepted, the Board may, subject to any applicable restrictions in the REIT’s declaration of trust, (1) leave a vacancy on the Board unfilled until the next annual general meeting of unitholders, (2) fill the vacancy by appointing a new trustee whom the Board considers to merit the confidence of the unitholders, or (3) call a special meeting of unitholders to consider new Board nominee(s) to fill the vacant position(s).

A trustee who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board and/or the Committee, if he or she is a member of the Board and/or the Committee, as applicable, at which his or her resignation is to be considered. However, if each member of the Committee, or a sufficient number of Committee members

received a greater number of votes withheld than the votes in favour of each member in the same election, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, will not consider the resignation offer(s) and the Board will consider whether or not to accept the offer of resignation without a recommendation from the Committee.

If a sufficient number of the Board members received a greater number of votes withheld than the votes in favour of such members in the same election, such that the Board no longer has a quorum, then such trustees receiving a majority of votes withheld will not be permitted to vote in any meeting of the Board at which his or her resignation offer is considered, however he or she will be counted for the purpose of determining whether the Board has quorum.

If any trustee, who received a greater number of votes withheld than votes in favour of such trustee's election does not tender his or her resignation in accordance with this policy, he or she will not be re-nominated by the Board for election as a trustee of the REIT.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.
