

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 133-22
November 8, 2022

ANTICIPATED CONTRACT ADJUSTMENT
Summit Industrial Income REIT (SMU)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Summit Industrial Income REIT ("Summit" or the "REIT") (TSX: SMU.UN), GIC and Dream Industrial REIT ("DIR") (TSX: DIR.UN) announced that they have entered into an agreement (the "Arrangement Agreement") under which a joint venture (the "Joint Venture") between GIC and DIR will acquire Summit in an all-cash transaction valued at approximately C\$5.9 billion (the "Transaction").

Pursuant to the terms of the Arrangement Agreement, Summit unitholders will receive CAD \$23.50 per unit in cash by way of a special distribution and a redemption of units.

The Transaction will be carried out by way of a court-approved plan of arrangement under the Canada Business Corporations Act with a special meeting of shareholders expected to be held by mid-December 2022.

The transaction will be subject to customary closing conditions, including receipt of shareholder, regulatory and court approvals and is expected to close in the first quarter of 2023.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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