



***POSITION DESCRIPTION  
LEAD TRUSTEE***

**1. General**

**A. Purpose**

This position description describes the appointment, role and responsibilities of the lead trustee (the “**Lead Trustee**”) of the board of trustees (the “**Board**”) of WPT Industrial Real Estate Investment Trust (the “**REIT**”).

**B. Declaration of Trust and Applicable Legislation**

This position description is subject to and shall be interpreted in a manner consistent with the REIT’s declaration of trust and any applicable legislation, all as may be amended or amended and restated from time to time.

A “**Trustee**” means any member of the Board.

**2. Office**

If the Chair of the Board is not an Independent Trustee (as defined in the REIT’s declaration of trust), the Board shall appoint the Lead Trustee at the first meeting of the Board following the annual meeting of unitholders each year, to continue in office until the next such meeting. If the Board does not appoint a Lead Trustee, the Trustee who is then serving as Lead Trustee shall continue as the Lead Trustee until his or her successor is appointed.

The Lead Trustee shall be a Trustee who is an Independent Trustee (as defined in the REIT’s declaration of trust).

**3. Responsibilities**

**A. Board Leadership**

The Lead Trustee shall provide leadership to the Trustees in discharging their mandate as set out in the Board’s charter, including by assisting the Chair of the Board in:

- (a) leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time;
- (b) promoting cohesiveness among the Trustees; and
- (c) being satisfied that the responsibilities of the Board and its committees are well understood by the Trustees.

The Lead Trustee shall act as the effective leader of the Board in circumstances where it is inappropriate for the Chair of the Board to act in that role as a result of a conflict of interest.

#### **B. Relationship with Management**

The Lead Trustee shall provide advice, counsel and mentorship to the REIT's management team, including its Chief Executive Officer, Chief Financial Officer and Chief Operating Officer & General Counsel.

#### **C. Information Flow**

The Lead Trustee shall assist the Chair of the Board in promoting the provision of information to the Trustees on a timely basis to keep the Trustees apprised of matters which are material to Trustees.

The Lead Trustee shall be satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee.

#### **D. Meetings of the Board**

In connection with meetings of the Trustees, the Lead Trustee shall be responsible for the following:

- (a) assisting the Chair in scheduling meetings of the Trustees;
- (b) assisting the Chair in setting the agenda for meetings of the Board;
- (c) presiding over meetings of the Trustees when the Chair is absent;
- (d) assisting the Chair in co-ordinating with the chairs of the committees of the Board to schedule committee meetings;
- (e) assisting the Chair in ensuring that all business required to come before the Board is brought before the Board such that the Board is able to carry out its duties to supervise the management of the business and affairs of the REIT;
- (f) monitoring the adequacy of materials provided to the Trustees by management in connection with the Trustees' deliberations;
- (g) assisting the Chair in ensuring that the Trustees have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board;
- (h) assisting the Chair in encouraging free and open discussion at meetings of the Board;
- (i) ensuring that the independent Trustees have adequate opportunities to meet without management present; and

- (j) presiding over *in camera* meetings of the Trustees or portions of meetings of the Trustees in respect of which the Chair is conflicted and communicating to management as appropriate the results thereof.

**E. Meetings of Unitholders**

The Lead Trustee shall preside over meetings of the REIT's unitholders when the Chair is absent or when the Board determines that the Lead Trustee should do so.

**F. Position Description Review**

The Board shall review and assess the adequacy of this position description as required from time to time and approve any changes it deems appropriate.

**G. Chief Executive Officer**

If the Chair is also the Chief Executive Officer, the Lead Trustee shall ensure that all necessary matters with respect to the Chief Executive Officer, including performance assessment, compensation (if applicable) and succession planning are considered by the Board on a timely basis.

**H. Other Responsibilities**

The Lead Trustee shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Lead Trustee by the Board from time to time.

**4. Remuneration**

The Lead Trustee shall receive such remuneration as the Board may determine from time to time.

**5. Effective Date**

This amended and restated position description is effective as of March 15, 2017.