



WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

DIVERSITY POLICY WITH RESPECT TO THE BOARD OF TRUSTEES

The purpose of this policy is to express the importance WPT Industrial Real Estate Investment Trust (the “**REIT**”) places on the diversity of its Board of Trustees (the “**Board**”). Diversity enriches discussions among the trustees of the Board (the “**Trustees**”) and better reflects the REIT’s evolving relationships with its employees, unitholders and other stakeholders. In furtherance of this purpose, the Compensation, Governance and Nominating Committee of the Board (the “**Committee**”) is guided by the following principles when identifying candidates to recommend for election or appointment to the Board:

- (a) an intention that the Board be composed of Trustees who possess extensive knowledge and competencies, diverse points of view, and relevant expertise, enabling each Trustee to make an active, informed and positive contribution to the management of the REIT, the conduct of its business and its future development;
- (b) seeking a balance in terms of the knowledge and competencies of Trustees to help the Board fulfil its responsibilities in all respects; and
- (c) considering diversity criteria by seeking Trustees who represent both genders, various ages, and geographic and ethnic diversity, as well as a broad range of business and educational experience, professional expertise, personal skills and perspectives.

As part of the annual performance evaluation of the effectiveness of the Board, the Committee and individual Trustees, the Committee will consider the balance of skills, experience, independence and knowledge of Trustees as well as diversity representation on the Board, including gender.

The REIT will report annually in its Management Information Circular on the process it has used in relation to Board appointments. Such report will include a summary of this Diversity Policy and progress made towards achieving the purpose defined herein.

The Committee and the Board may, if needed, engage external advisors to conduct a search for Board candidates to help achieve Board diversity as above described.

This policy was adopted by the Board of Trustee on March 23, 2016