



EQUITY OWNERSHIP POLICY FOR TRUSTEES

The Board of Trustees of WPT Industrial Real Estate Investment Trust (the “REIT”) has adopted equity ownership guidelines for independent trustees of the REIT in order to align the interests of our trustees with the long-term interests of the REIT’s unitholders.

These guidelines provide that all independent trustees are required to acquire (and thereafter maintain ownership of) a number of units or equity equivalents with a fair market value equal to a minimum of three times the annual base cash retainer (currently US\$35,000) in place for independent trustees within a period of three years of the later of April 26, 2013 (the closing date for the REIT’s initial public offering of units) and their respective appointment dates.

For purposes of these guidelines, equity ownership includes (i) any units owned, directly or indirectly, by a trustee or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, and (ii) notional units issued under the REIT’s deferred unit incentive plan, or such other plan adopted by the Board of Trustees of the REIT from time to time applicable to the independent trustees.

The value of units held for purposes of this policy will be calculated once per year, on the first day of the fiscal year. For purposes of determining compliance with these guidelines, “value” means an assumed per unit value based on the volume weighted average trading price on the Toronto Stock Exchange for the five days prior to the relevant date of determination. A trustee is not required to acquire units in accordance with these equity ownership guidelines if the purchase would result in a violation of the REIT’s Insider Trading Policy. In such a scenario, the trustee is required to comply with the ownership guidelines as soon as reasonably feasible after the expiry of any blackout period or other trading restriction contained in the Insider Trading Policy.

For greater certainty, if at any time upon the occurrence of any subsequent event (including a change of retainer or change of market price of the units), a trustee becomes non-compliant with the foregoing requirement as a result thereof, he or she shall be permitted a three-year period from the date of the most recent event within which to increase his or her equity ownership to ensure full compliance with the foregoing.

Administration of the Policy.

This policy shall be administered by the Compensation, Governance and Nominating Committee of the REIT, which committee will have the sole and complete authority to interpret and apply the policy and these guidelines, including the authority to permit exceptions from the policy from time to time.

This amended and restated policy was adopted by the Board of Trustees of the REIT on March 15, 2017.