



CHARTER OF THE INVESTMENT COMMITTEE
(the “Charter”)

1. RESPONSIBILITIES AND AUTHORITY

The Investment Committee is a committee of the board of trustees of WPT Industrial Real Estate Investment Trust (the “**REIT**”) (the “**Board**”) responsible for assisting the Board in discharging the Board’s oversight responsibilities relating to proposed transactions, as well as duties specifically delegated to it from time to time by the Board.

In the event that any provision of this Charter, as amended from time to time, conflicts with or contravenes any provision of the declaration of trust of the REIT, as amended or as amended and restated from time to time (the “**Declaration of Trust**”), such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the trustees who are members of the Investment Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

2. MEMBERS

The members of the Investment Committee shall be appointed by the Board. The Investment Committee will be comprised of three trustees determined by the REIT to be independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* and a majority of whom shall be Residents (as such term is defined in the Declaration of Trust).

3. APPROVAL OF INVESTMENT TRANSACTIONS

The Investment Committee has the overall responsibility to ensure that the REIT’s investment transactions are in compliance with the Investment Guidelines and Operating Policies as referenced in Sections 6.1 and 6.2, respectively, of the Declaration of Trust. In furtherance thereof, but subject to the limitations set forth herein, the Investment Committee shall review and evaluate each Proposed Transaction (as hereinafter defined) and either approve such Proposed Transaction or provide its recommendation to the Board.

For purposes of this Charter, “**Proposed Transaction(s)**” shall mean all acquisitions, dispositions, mergers, joint ventures, fund investments, mezzanine financings, non-refundable deposits, fundings and/or loans to partners and/or development transactions and mortgages or debt financing obligations. A “**Proposed Transaction**” includes items such as the incurrence of acquisition costs and current and future committed or expected development costs. A “**Proposed Transaction**” does not include (1) items that have been approved by the Board pursuant to any “approval of financing authority” resolution obtained generally in conjunction with the approval of the annual budget or (2) the refinancing of an existing asset of the REIT on similar or more favourable terms (and in compliance with the Declaration of Trust) (“**Equivalent Refinancings**”). For clarity, the Investment Committee and the Board are not required to approve Equivalent Refinancings.

For purposes of the investment transaction limits set out in (a) and (b) below, Proposed Transactions for all entities or a group of related entities are to be combined.

Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Board may adopt, the approval authorities for investment transactions are set out as follows:

- (a) For the Chief Executive Officer: Proposed Transactions that:
- (i) are in accordance with the REIT's Investment Guidelines and Operating Policies; and
 - (ii) of US\$5 million or less,
- can be transacted with the authority of the REIT's Chief Executive Officer.
- (b) For the Investment Committee: Proposed Transactions that:
- (i) are in accordance with the REIT's Investment Guidelines and Operating Policies;
 - (ii) do not involve the issuance of securities (unless such issuance is authorized by the Board);
 - (iii) do not result in overall corporate leverage of more than 55% of Gross Book Value (as defined in the Declaration of Trust); and
 - (iv) the dollar amount or value of the subject matter of or consideration payable in respect of the Proposed Transaction is greater than US\$5 million and equal to or less than US\$50 million,
- can be transacted with the authority of the Investment Committee.
- (c) For the Board: Proposed Transactions that:
- (i) the dollar amount or value of the subject matter of or consideration payable in respect of the Proposed Transaction is greater than US\$50 million; or
 - (ii) the dollar amount or value of the subject matter of or consideration payable in respect of the Proposed Transaction together with all other Proposed Transactions previously approved during the fiscal quarter by only the Investment Committee is greater than US\$100 million; or
 - (iii) result in overall corporate leverage of more than 55% of Gross Book Value (as defined in the Declaration of Trust); or
 - (iv) are not in accordance with the REIT's Investment Guidelines or Operating Policies; or
 - (v) do not otherwise fall within the approval authority of the Investment Committee,
- can be transacted with the authority of the Board.

The foregoing thresholds shall be reviewed by the Board on a regular basis, and when considering changes to such thresholds the Board shall take into account factors such as the Chief Executive Officer's track record with past acquisitions and the size of the REIT.

The Investment Committee will carry out its responsibilities with a view to achieving the REIT's strategic objectives of acquiring a portfolio of high quality assets and delivering the benefits of such real estate ownership to unitholders.

The Declaration of Trust contains detailed investment restrictions, operating restrictions and procedural voting guidelines which bind the Board.

4. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Investment Committee may retain any outside advisor at the expense of the REIT at any time and has the authority to determine any such advisor's fees and other retention terms.

The Investment Committee, and any outside advisor(s) retained by it, will have access to all records and information relating to the REIT and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.

5. REPORTING

The Investment Committee will regularly report to the Board on all significant matters it has addressed or reviewed that are within its responsibilities, together with any associated recommendations.

6. INVESTMENT COMMITTEE MEETINGS

(a) Scheduling

The Investment Committee will meet as often as it determines is necessary to fulfill its responsibilities. A meeting of the Investment Committee may be called by the Chair of the Investment Committee, the Chief Executive Officer, the Chief Financial Officer or any Investment Committee member.

Meetings will be held at any location within Canada as determined by the Chair of the Investment Committee and notice shall be given in accordance with the provisions of the REIT's Declaration of Trust. Notice shall be provided to all members of the Investment Committee and the Chief Executive Officer.

In the case of transactions that are considered routine in nature, and where all members of the Investment Committee consider it appropriate, the Investment Committee may approve transactions by written resolution signed by each Investment Committee member without a formal meeting.

(b) Agenda

The Chair of the Investment Committee will establish the agenda for each meeting with input from the Chief Executive Officer of the REIT. Any member may propose the inclusion of items on the agenda, request the presence of, or a report by, any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(c) Distribution of Information

The Chair of the Investment Committee will distribute, or cause the Chief Executive Officer or the Chief Financial Officer to distribute an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(d) Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference. Poor attendance by a member will be considered by the Board in deciding whether to recommend such member to the Board for re-election as a trustee and as a member of the Investment Committee.

(e) Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee

is present. A majority of members of the Committee shall constitute a quorum, provided that a majority of the members of the Committee comprising the quorum shall be resident Canadians.

(f) Voting, Approval and Other Procedures

Voting and approval procedures for meetings of the Investment Committee will be governed by the Declaration of Trust, and, if not prescribed by the Declaration of Trust, will be determined by the Chair of the Investment Committee or a resolution of the Investment Committee or the Board.

(g) Absence of Chair of the Investment Committee

In the absence of the Chair of the Investment Committee at a meeting of the Investment Committee, the members in attendance must select one member to act as Chair of the Investment Committee of that meeting.

(h) Secretary

The Investment Committee may appoint one of its members or any other person to act as Secretary.

(i) Minutes of Meetings

A person designated by the Chair of the Investment Committee at each meeting will keep minutes of the proceedings of the Investment Committee and the Chair of the Investment Committee will cause the Secretary of the REIT to circulate copies of the minutes to each member on a timely basis. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board.

(j) In Camera Sessions

At each meeting held in person, the members of the Investment Committee shall meet without the attendance of the management of the REIT, unless waived by the Chair of the Investment Committee.

7. CHAIR

Each year, the Board will appoint one member who is qualified for such purpose under the Declaration of Trust to be the Chair of the Investment Committee. If, in any year, the Board does not appoint a Chair of the Investment Committee, the incumbent Chair of the Investment Committee will continue in office until a successor is appointed.

8. REMOVAL AND VACANCIES

Any member may be removed and replaced at any time by the Board, and as well, any member will automatically cease to be a member as soon as they cease to be a trustee of the REIT. The Board of Trustees will fill vacancies on the Investment Committee by appointment from among qualified members of the Board of Trustees. If a vacancy exists on the Investment Committee, the remaining members will exercise all of its powers so long as a quorum is present.

9. INVESTMENT COMMITTEE EFFECTIVENESS ASSESSMENT

At least annually, the Board will review the Investment Committee to assess the effectiveness of the Investment Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the Charter of the Board of Trustees adopted by the Board.

10. REVIEW AND DISCLOSURE

The Investment Committee will review this Charter at least annually and submit it to the Board together with any proposed amendments for approval.