



CHARTER OF THE DISCLOSURE COMMITTEE
(the “Charter”)

1. Purpose

The Disclosure Committee (the “**Committee**”) is a committee of management of WPT Industrial Real Estate Investment Trust (the “**REIT**”). The Committee shall assist the board of trustees of the REIT (the “**Board**”), its audit committee and senior management in designing, implementing and periodically evaluating the REIT’s disclosure controls and procedures. The Committee will act to ensure that information required to be disclosed by the REIT is made known to the Committee by others within the REIT and recorded, processed, summarized and reported within the time periods specified in the rules and forms for Canadian securities regulatory authorities. The Committee is responsible for reviewing and supervising the preparation of all public disclosures of the REIT, including but not limited to, annual and quarterly reports, proxy circulars, news releases, presentations and website content.

2. Composition

The Committee shall initially consist of the REIT’s Chief Executive Officer, Chief Financial Officer and General Counsel.

3. Responsibilities

The Committee shall:

- (a) review, on an ongoing basis, the REIT’s disclosure and confidential information policy (the “**Policy**”) to ensure that it addresses the REIT’s principal business risks and changes in operations or structure and that it facilitates compliance with applicable legislative and regulatory reporting requirements;
- (b) establish guidelines for determining what is material in the context of the REIT, including:
 - acquisitions and dispositions,
 - changes in financial results or credit arrangements,
 - changes in business and operations, or
 - changes in organizational or capital structure;

- (c) monitor the REIT's disclosure controls and procedures (attached to this Charter as Appendix "A") to provide reasonable assurance that:
 - the Policy is effectively implemented across all business units and functions, and
 - information of a material nature is accumulated and communicated to allow for timely decisions on required disclosures and certification;
- (d) review and consider, and, where applicable, follow up on, matters raised by other elements of the disclosure process, including assessments of the REIT's internal control over financial reporting (to the extent they are relevant to the disclosure process) made by the audit committee of the Board (the "Audit Committee"), the internal auditor (if any), the external auditor or the senior officers;
- (e) review prior to issuance or submission to the Audit Committee (or other appropriate Board committee) or the Board:
 - annual and interim filings, management information circulars, material change reports, annual information forms and any other documents or information to be filed with securities regulators,
 - news releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to investors,
 - presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on the REIT's website, and
 - oral disclosures requiring review pursuant to the Policy;
- (f) direct and supervise an annual evaluation of the effectiveness of the REIT's disclosure controls and procedures;
- (g) monitor compliance with the Policy;
- (h) develop and implement appropriate orientation and training sessions for the REIT's personnel regarding disclosure issues and the Policy; and
- (i) monitor the content of the REIT's website.

4. Annual Evaluation

At least once a year, the Committee will conduct a thorough review to assess the adequacy and effectiveness of the design and operation of this Charter and the REIT's disclosure controls and procedures, including:

- (a) the disclosure control environment;
- (b) disclosure-related risks;
- (c) disclosure control activities, including policy compliance, best practices and potential improvements to the Policy; and
- (d) the adequacy of information and communications in the disclosure process.

APPENDIX “A”**DISCLOSURE CONTROLS AND PROCEDURES**

The following are responsibilities of the Committee to ensure that information required to be disclosed in REIT filings is made known to the Committee and recorded, processed, summarized and reported within the required time periods.

The Committee shall establish specific procedures and timetables for:

- (a) the preparation of all disclosure documents;
- (b) the review of these documents by such personnel, auditors and external legal counsel as the Committee may determine; and
- (c) the dissemination of these documents in compliance with the Policy.

The Committee may employ questionnaires to trustees and officers, formal or informal due diligence sessions, sub-certifications of officers and involvement of experts. The Committee may elect at any time to adopt disclosure controls and procedures that are different from those which have been previously established, provided that such controls and procedures are, in the opinion of the Committee, satisfactory to ensure that disclosure documents are disclosed in compliance with the Policy.

The Disclosure Controls and Procedures will involve the following:

- (a) identifying applicable continuous disclosure requirements under securities laws, rules and policies;
- (b) establishing policies and procedures necessary to ensure that disclosure documents are accurate and complete;
- (c) identifying the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify any disclosure made with respect to their areas of responsibility or expertise;
- (d) establishing timetables for the preparation and adequate review of reportable information;
- (e) establishing procedures for obtaining sign-off on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure;
- (f) establishing procedures for the identification and timely reporting to the Committee of information that might constitute material information or which might constitute a material change to previously disclosed material information;

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- (g) establishing procedures for the preparation and review of forward-looking information, including the determination that there is a reasonable basis for the information to be disclosed;
- (h) establishing procedures for identifying and reporting to the Audit Committee any fraud, or potential fraud, whether or not material, that involves management or other employees who have a significant role in the REIT's internal controls;
- (i) documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
- (j) evaluating the REIT's disclosure controls and procedures regularly.