



DISCLOSURE AND CONFIDENTIAL INFORMATION POLICY

Securities legislation and the rules of the stock exchange on which securities of WPT Industrial Real Estate Investment Trust (the “**REIT**”) are listed impose various requirements on the REIT, WPT Capital Advisors, LLC (as asset manager of the REIT), their respective subsidiaries and affiliates (collectively, the “**WPT Entities**”), and each of their respective trustees, directors, managers, officers and employees and other persons in similar relationships (collectively, “**WPT Personnel**”) relating to disclosure of material information. The objective of this amended and restated disclosure and confidential information (the “**Policy**”) is to ensure that communications with the investing public about the REIT are:

- timely, factual, accurate, balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy is to be made available to all WPT Personnel upon its adoption and to all new WPT Personnel at the start of their employment or other relationship with the REIT or WPT Capital Advisors, LLC. The REIT may change this Policy and the procedures that it contemplates as may be necessary to carry out the purposes of this Policy and applicable legal requirements. Any individual who violates this Policy may face disciplinary action including immediate termination of employment. The violation of this Policy may also violate certain securities laws, which could expose trustees, directors, managers, officers or employees to personal liability. If it appears that an individual may have violated such securities laws, the REIT may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Obeying the law, both in letter and in spirit, is the foundation on which the REIT’s ethical standards are built and is critical to the REIT’s reputation and continued success. All WPT Personnel must respect and obey the laws of the various jurisdictions in which the WPT Entities operate and avoid even the appearance of impropriety. Although not all WPT Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from executive members or other appropriate personnel. Each of the Chief Executive Officer and the General Counsel of the REIT is available to assist WPT Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

1. Procedures and Guidelines Governing Confidentiality

A. Principles of Confidentiality

The protection of confidentiality is vital to the operations and affairs of the REIT. Securities legislation expressly prohibits WPT Personnel from disclosing material, non-public information

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concerning (i) the WPT Entities, or (ii) any other company in respect of which WPT Personnel may receive material, non-public information, to any person except in the necessary course of business.

Because it may be difficult to determine what information is confidential, all information received by and relating to the WPT Entities (as well as information learned about others while acting on behalf of the WPT Entities) should be treated as if it were confidential. As a general guideline, WPT Personnel should not discuss the affairs of the WPT Entities with, or make information about the WPT Entities available to, outsiders. Except as contemplated in this Policy, no WPT Personnel should disclose any confidential information or material, non-public information unless that disclosure is required as part of his or her regular duties. Where that information is to be disclosed to third parties, the WPT Entities may want to take specific steps to preserve the confidentiality of the information, including requiring the recipient of the information to sign an appropriate form of confidentiality agreement. All inquiries from outsiders regarding confidential or material, non-public information about the WPT Entities should be referred to a member of the Disclosure Committee (as defined below), who will arrange a response.

No WPT Personnel should provide trading advice of any kind about the WPT Entities to anyone, in particular while possessing material, non-public information about the WPT Entities, except that WPT Personnel should advise others not to trade in securities of the REIT if that trading might violate applicable laws or regulations or this Policy.

B. Guidelines for Maintaining Confidentiality

General Guidelines. To protect the confidentiality of information, the following general guidelines should be followed on all matters. More stringent measures may be adopted for particularly sensitive matters at the discretion of the responsible individual:

- only those third parties that clearly have been authorized should be provided with confidential information;
- confidential information should not be discussed in public places such as elevators, hallways, restaurants, health clubs, taxis or the subway;
- documents containing confidential information should not be read, discarded or carried in public places in a manner that may allow others to read them;
- documents containing confidential information should not be left unattended in public places, such as meeting rooms, reception areas or washrooms;
- persons from outside the WPT Entities should not be allowed to use or be in an area unattended where documents containing confidential information might be read by them;
- persons from outside the WPT Entities should not be told whether a special “trading blackout period” has been designated; and

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- shredding boxes should be used for the disposal of all non-public documents.

Special Measures. While judgment and care should be exercised at all times, the individual responsible for a particularly sensitive matter should consider whether other steps would be appropriate to minimize the risk of the confidentiality of information being compromised. Those steps might include:

- restricting access to the information within the WPT Entities;
- marking all envelopes or packages containing sensitive materials as confidential and for opening by the addressee only;
- securing or coding all communications that will be sent electronically;
- storing sensitive information on computers in a manner that limits the risk that unauthorized operators might gain access;
- logging-off computers when away from the terminal for any substantial period;
- omitting names of parties and other identifying information from preliminary drafts of documents for sensitive matters;
- holding of telephone and other conversations (and particularly those on speaker phones) regarding a confidential matter behind closed doors; and
- assigning to any new confidential matter a code or other non-identifying name.

2. Procedures and Guidelines Governing Disclosure

A. Disclosure Committee

The REIT's disclosure committee (the "**Disclosure Committee**") will consist of the Chief Executive Officer, Chief Financial Officer and General Counsel. The Disclosure Committee may invite other WPT Personnel, when deemed advisable, to assist in the discussion and consideration of its duties.

The Disclosure Committee is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the REIT's disclosure practices. This responsibility includes the design, implementation and regular evaluation of the REIT's disclosure controls and procedures to ensure that information required to be disclosed in REIT filings is made known to the Disclosure Committee and recorded, processed, summarized and reported within the required time periods.

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events to determine the appropriateness for public release of information. The Disclosure Committee will identify appropriate industry and REIT disclosure benchmarks for a preliminary assessment of materiality, taking into

consideration such factors as the nature of the information, historical volatility of the REIT's securities and prevailing market conditions. Guided by these benchmarks, the Disclosure Committee will use experience and judgment to determine the necessity for public release of material information.

B. Material Information

For the purposes of this Policy, "material information" means any information relating to the business and affairs of the REIT that results in or would reasonably be expected to result in a significant change in the market price or value of the REIT's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information consists of both material facts and material changes relating to the REIT's business and affairs.

While it is not possible to identify all information that would be considered to be "material", the following developments would ordinarily be considered by the Toronto Stock Exchange (the "TSX") to be material:

- changes in the ownership of securities that may affect control of the REIT;
- changes in corporate structure, such as reorganizations, amalgamations, etc.;
- take-over bids or issuer bids;
- major corporate acquisitions or dispositions;
- changes in capital structure;
- borrowing of a significant amount of funds;
- public or private sale of additional securities;
- entering into or loss of significant contracts;
- firm evidence of significant increases or decreases in near-term earnings prospects;
- changes in capital investment plans or corporate objectives;
- significant changes in management;
- significant litigation;
- major labour disputes or disputes with major contractors or suppliers;
- events of default under financing or other agreements; and

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- any other developments relating to the business and affairs of the REIT that would reasonably be expected to significantly affect the market price or value of any of the REIT's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

C. Disclosure Principles

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the REIT will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, nonmaterial components.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. For clarity, material information must not be generally disclosed to employees prior to the dissemination and filing of a disclosure news release.
- Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should reference the document that was the source of the information.
- Disclosure of material information at an analyst or shareholder meeting, a press conference or conference call, on the REIT's website, or via social networking sites must be preceded by a news release.
- Disclosure must be corrected immediately if the REIT subsequently learns that earlier disclosure contained a material error at the time it was given.

D. Rumours

The REIT does not comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet, including social networking sites. The REIT's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation," and, if relevant, refer the person to the REIT's public disclosure documents.

Should the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada ("**Market Surveillance**") request that the REIT make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the REIT will immediately issue a news release disclosing the relevant material information.

E. Disclosure Procedures

Approval of Disclosure. All written and oral disclosure, including news releases, should be approved, before public disclosure by at least two members of the Disclosure Committee, one of whom must be the Chief Executive Officer. In exceptional circumstances, the Chief Executive Officer or the Chief Financial Officer may approve press releases for issuance where other Disclosure Committee members are unavailable and immediate release is required to comply with securities legislation, rules and regulation. The board of trustees of the REIT (the "**Board**") should review and approve, before public disclosure, all substantive securities filings other than press releases not relating to financial matters. The Board should be provided with all material, non-routine press releases in advance of their issuance. The Audit Committee should review and recommend for approval by the Board, before public disclosure, financial statements, management's discussion and analysis, earnings press releases and any other disclosure derived from the financial statements. Financial results will be publicly released promptly following approval by the Board.

REIT Spokespersons. The Chief Executive Officer or a designate will appoint WPT Personnel (spokespersons) who are responsible for communication with the investment community, regulators, the media, and the public. Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

News Release Procedures. Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the REIT will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours, the REIT must call Market Surveillance to discuss and/or request a halt in trading while the news release is written. News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires and national financial media. News releases will be posted on the REIT's website after confirmation of dissemination over the newswire (see "Electronic Communications" below). If the subject of a news release is a material change (as defined under Canadian securities laws) for the REIT, a material change

report will also be filed with applicable securities regulators within 10 days of the issue of the news release.

TSX Notification. If the TSX (or any other exchange upon which securities of the REIT are listed) is open for trading at the time of a proposed announcement, prior notice of any press release announcing material information must be provided, in the case of the TSX, to Market Surveillance (Phone: 416.646.7220; Fax: 416.646.7263; Email: surveillance@iirc.ca) via TSX SecureFile, by fax or through such other permitted means or to the otherwise applicable market surveillance department(s) to enable a trading halt, if deemed necessary by the stock exchange(s). If a press release announcing material information is issued outside of trading hours, Market Surveillance should be notified before the market opens.

F. Electronic Communications

General. This Policy also applies to electronic communications. Accordingly, the Disclosure Committee is also responsible for ensuring that postings on the REIT's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws. Posting information on the REIT's website or disseminating it through social media networks (for example blogs, Twitter, YouTube, SlideShare, Facebook or LinkedIn) does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

Use of the REIT's Website. All continuous disclosure documents will be provided in, or be linked to from, the Investor Relations section of the REIT's website. All information posted, including text and audiovisual material, will show the date the material was issued. The REIT will ensure that all links from the REIT website to third party websites are approved by a member of the Disclosure Committee. All third party links will open in a new browser window to emphasize that the user has left the REIT's website.

Use of Social Media. Given the REIT's ongoing disclosure obligations as a reporting issuer under Canadian securities laws, the broad reach of social media, the permanence of any postings and the almost limitless potential to further distribute such postings, there are serious risks to the REIT if social media is not used responsibly. These risks are evolving but include damage to the REIT's reputation, potential breaches of the law, damages for negligence, harassment or libel, and other potential claims against the REIT and/or WPT Personnel. Accordingly, it is the REIT's policy not to discuss, publish or disseminate information about or in any way related to the REIT on the Internet in or through any social media forum (*i.e.*, publicly accessible web pages, such as blogs, podcasts, wikis or message boards; micro-blogs such as Twitter; video-sharing websites such as YouTube; photo-sharing websites such as Flickr or Instagram; crowd-sourcing websites such as Wikipedia; or semi-private social networking sites, such as Facebook or LinkedIn). WPT Personnel are also prohibited from discussing, publishing or disseminating information about or in any way related to the REIT on the Internet in or through any social media forum.

G. Dealing with the Investment Community

The REIT recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management.

Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are currently recommending buying or selling the REIT's securities.

Care must be taken that material information is not inadvertently disclosed in PowerPoint™ or other visual and printed materials that may be used or distributed at meetings. The REIT will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information.

The REIT will make available to individual investors or reporters the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the REIT's website, they will be dated and the REIT will routinely archive or remove outdated materials.

Spokespersons will keep notes of any non-routine telephone conversations with analysts and investors and when practicable more than one REIT representative, including the Chief Executive Officer, should be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that previously undisclosed material information has been selectively disclosed, the REIT will take steps to immediately disclose the information broadly via news release.

Quiet Periods. To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the REIT will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence at the end of each fiscal quarter or year and shall continue until the REIT releases its financial results for such period or year. During a quiet period, the REIT will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the REIT is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, nonpublic information.

Conference Calls. Conference calls will be held for quarterly earnings and for major corporate developments as determined by the Disclosure Committee. All conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a REIT spokesperson will provide appropriate cautionary language regarding any forward-looking

information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news. The REIT will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and webcast. These details will be provided on the REIT's website. In addition, the REIT might send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view. No material undisclosed information will be discussed on the conference call. The Disclosure Committee will hold a debriefing meeting after the conference call and if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the REIT will immediately disclose or correct the information broadly via news release.

Communications with Analysts, Institutional Investors and Other Market Professionals.

The REIT recognizes the importance of effective communications with analysts, institutional investors and other market professionals but is also sensitive to the risks involved in holding private meetings with such persons. Accordingly, the REIT has a firm policy of providing only non-material information and publicly disclosed information to analysts. The REIT will not disclose significant data, and in particular financial information such as sales and profit figures and earnings forecasts, to analysts, institutional investors and other market professionals selectively rather than to the market as a whole.

Reviewing Analyst Reports and Financial Models. Upon request, the REIT may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The REIT will not selectively confirm that an analyst's estimate is "on target" or that an analyst's estimate is "too high" or "too low", either directly or indirectly though implied guidance. To avoid appearing to endorse an analyst's report or model, the REIT will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

Limits on Distributing Analyst Reports. Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the REIT. For these reasons, the REIT will not provide analyst reports through any means to persons outside of the REIT or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the REIT may distribute analyst reports to its trustees and senior officers to assist them in monitoring the effectiveness of the REIT's communications, in understanding how the marketplace values the REIT and its competitors, and how corporate developments affect the analysis. Analyst reports may also be provided to the REIT's financial and professional advisors in the necessary course of business. The REIT may post on its website a listing of the investment firms and analysts who provide research coverage on the REIT. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

Unitholder Interaction with the Board. Generally, it is management's responsibility to communicate with unitholders. However, if unitholders want to communicate directly with the

board about non-trivial concerns, the REIT will facilitate access. Appropriate topics for Board/unitholder dialogue include unitholder proposals, governance philosophy, board policies and procedures, business strategy, whistleblower issues, executive and trustee compensation and fundamental business decisions like mergers, acquisitions, divestitures and capitalization issues. To guard against selective disclosure, trustees should be familiar with this Policy, briefed on the REIT's public disclosure record and given guidelines on what constitutes materiality.

Presentations by Employees. Employees who are invited to make speeches or presentations about the REIT to industry groups, at technical conferences or other forums should receive the approval of the Disclosure Committee before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature or information that could affect the REIT's reputation or unit price and should be provided to the Disclosure Committee for review and approval in advance of being presented.

H. Forward Looking-Information

Should the REIT elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, the following requirements must be met:

- the REIT must have a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- the information, if deemed material, must be broadly disseminated via news release, in accordance with this Policy;
- any document containing forward-looking information must contain, proximate to that information:
 - reasonable cautionary language identifying the forward-looking information as such, and identifying in very specific terms, relevant material risk factors and uncertainties that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
 - a statement of the relevant material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, including where appropriate a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
 - the REIT's policy for updating forward-looking information, which is that the REIT disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law; and

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- a statement regarding the purpose of presenting the material, including cautionary language that the information may not be appropriate for other purposes;
- when making a public oral statement, the person must:
 - make a cautionary statement that the oral statement contains forward-looking information;
 - state that the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;
 - state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
 - state that additional information is contained in a readily-available document or in a portion of such a document and identify that document or that portion of the document.

I. Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the REIT or by a person on behalf of the REIT that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (within the meaning of applicable Canadian provincial securities laws) and unless the Disclosure Committee determines otherwise, the REIT shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the REIT’s disclosure or filing) and the Disclosure Committee shall make reasonable efforts to determine that the REIT or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

J. Consult Disclosure Committee for Guidance

This policy may not cover all circumstances and exceptions may be justified from time to time. Any WPT Personnel who are unsure about the application or interpretation of this Policy to a specific situation (including whether the information that they possess is material or non-public) should email the General Counsel of the REIT (mcimino@wptreit.com).

Certification – Disclosure Policy

The undersigned hereby certifies that he/she has read and understands the REIT’s Disclosure and Confidential Information Policy, a copy of which is attached hereto, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure and Confidential Information Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure and Confidential Information Policy, as amended, upon receipt by the undersigned of the amended Disclosure and Confidential Information Policy. The undersigned acknowledges that the up-to-date Disclosure and Confidential Information Policy will be available, for reference, on the Company’s internal web site.

Date: _____

Signature: _____

Name: _____
(please print)