



**NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

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**ANNUAL MEETING OF UNITHOLDERS  
TO BE HELD ON MAY 9, 2019**

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April 5, 2019



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## WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

### NOTICE OF ANNUAL MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an annual meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of trust units (“**Units**”) of WPT Industrial Real Estate Investment Trust (the “**REIT**”) will be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario on Thursday, the 9<sup>th</sup> day of May, 2019 at 2:00 p.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the year ended December 31, 2018, together with the report of the auditors thereon;
2. **TO ELECT** trustees to the board of trustees of the REIT (the “**Board of Trustees**”) for the ensuing year;
3. **TO APPOINT** auditors of the REIT for the ensuing year and authorize the Board of Trustees to fix the remuneration of the auditors;
4. **TO CONSIDER**, and if deemed advisable, pass an ordinary resolution approving the renewal of the second amended and restated deferred trust unit incentive plan of the REIT, as more particularly described in the accompanying management information circular.
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any postponements or adjournments thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

If you are a registered Unitholder, whether or not you plan to attend the Meeting in person, you are requested to complete, sign, date and return to Computershare Investor Services Inc., the transfer agent and registrar of the Units, the enclosed form of proxy. **To be valid, proxies must be deposited with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 2:00 p.m. (Toronto time) on May 7, 2019, being the second last business day preceding the date of the Meeting, or with the Chair of the Meeting prior to the commencement of the Meeting on the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjournment or postponement of the Meeting or with the Chair of the adjourned or postponed Meeting prior to the commencement of the Meeting on the date of the Meeting.**

If you are a non-registered Unitholder (for example, if you hold your Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person you should follow the voting procedures described in the voting instruction form or other document accompanying the management information circular or call your broker, dealer or other intermediary for information on how you can vote your Units.

The Board of Trustees has fixed April 4, 2019, as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Any Unitholder that has acquired Units after the record date will not be entitled to receive notice of or vote those Units at the Meeting.

**DATED** at Toronto, Ontario this 5th day of April, 2019.

#### **BY ORDER OF THE BOARD OF TRUSTEES**

*“Scott T. Frederiksen”*

Scott T. Frederiksen

Chair of the Board of Trustees

WPT Industrial Real Estate Investment Trust

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**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST**  
**MANAGEMENT INFORMATION CIRCULAR**

*Unless otherwise indicated, all dollar amounts are expressed in United States dollars and references to “\$” are to United States dollars.*

This management information circular dated April 5, 2019 (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the REIT, for use at the annual meeting (the “**Meeting**”) of holders (“**Unitholders**”) of trust units of the REIT (“**Units**”) to be held on May 9, 2019 at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario commencing at 2:00 p.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

**PROXY SOLICITATION AND VOTING**

**Record Date**

The board of trustees of the REIT (the “**Trustees**”, the “**Board**” or the “**Board of Trustees**”) has fixed April 4, 2019 as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to vote at the Meeting. Accordingly, any Unitholder that has acquired Units after the Record Date will not be entitled to receive notice of or vote those Units at the Meeting.

**Voting Securities**

The Units are the only outstanding securities of the REIT that entitle holders to vote at meetings of Unitholders. Each Unit outstanding on the Record Date is entitled to one vote. Instructions on how registered and non-registered Unitholders may vote their Units are provided below under the headings “Voting Information for Registered Holders” and “Voting Information for Non-Registered Holders”.

**Solicitation of Proxies**

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the REIT without special compensation. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This cost is expected to be nominal.

**Notice and Access**

The REIT has elected not to use Notice and Access to distribute the Information Circular, the Notice of Meeting, the Form of Proxy (as defined below) and the annual report for fiscal 2018 (collectively, the “**Meeting Materials**”). Registered holders and Beneficial Holders (as defined below) will be mailed Meeting Materials.

**Quorum**

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person or represented by proxy, not being less than two in number, representing in aggregate not less than 10% of the total outstanding number of Units on the Record Date.

## VOTING INFORMATION FOR REGISTERED HOLDERS

A registered Unitholder (that is, a person who holds Units in his, her or its own name as of the Record Date) may vote in person at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. Registered Unitholders are requested to vote their Units whether or not they plan to attend the Meeting in person.

### Appointment of Proxyholder

Together with the Information Circular, registered Unitholders will also be sent a form of proxy (a “**Form of Proxy**”). The persons named in such Form of Proxy are Trustees of the REIT. **A Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting another person’s name in the blank space provided in the Form of Proxy or by completing another proper form of proxy. Such other person need not be a Unitholder of the REIT.**

To be valid, proxies or instructions must be deposited at the offices of Computershare Investor Services Inc. (the “**Transfer Agent**”) at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, so as not to arrive later than 2:00 p.m. (Toronto time) on May 7, 2019. If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used.

The Form of Proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

### Revocation of Proxy

A Unitholder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) at the registered office of the REIT at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by law.

### Voting in Person

A registered Unitholder that wishes to vote his, her or its Units in person at the Meeting does not need to complete and return the Form of Proxy. Rather, registered Unitholders will be able to vote their Units in person at the Meeting by registering with the Transfer Agent upon arriving at the Meeting. The votes of registered Unitholders who elect to vote in person will be taken and counted at the Meeting.

## VOTING INFORMATION FOR NON-REGISTERED HOLDERS

**Information set forth in this section is very important to persons who hold Units otherwise than in their own names.** A non-registered securityholder of the REIT (a “**Beneficial Holder**”) who beneficially owns Units, but such Units are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the REIT as the registered holders of Units can be recognized and acted upon at the Meeting.

Units that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder’s own name on the records of the REIT and such Units are more likely registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee.



### **Appointment of Proxyholder**

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the Meeting. Often, the voting instruction form (the "VIF") supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The VIF must be returned to Broadridge (or other intermediary) well in advance of the Meeting in order to have the Units voted. **A Beneficial Holder receiving a VIF cannot use that VIF to vote Units directly at the Meeting.**

### **Revocation of Proxy**

Each broker or intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Holder that wishes to revoke his, her or its proxy or voting instructions should contact such broker or intermediary directly well in advance of the Meeting.

### **Voting at the Meeting**

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend at the Meeting as proxyholder for the registered holder and vote their Units in that capacity. **Beneficial Holders who wish to attend the Meeting and vote their own Units as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, intermediary or agent in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.**

### **Delivery of Proxy-Related Materials to Objecting Beneficial Holders**

The REIT intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions* to "objecting beneficial owners" in accordance with NI 54-101.

## **VOTING OF UNITS**

The Units represented by proxies will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Units represented by properly executed proxies will be voted or withheld from voting accordingly. **In the absence of such specification, such Units represented by the proxyholders specified by management of the REIT in the Form of Proxy will be voted at the Meeting as follows:**

- **FOR the election of seven nominees to the Board of Trustees;**
- **FOR the appointment of KPMG LLP, Chartered Accountants ("KPMG"), as auditors of the REIT and to authorize the Board of Trustees to fix the auditor's remuneration; and**
- **FOR the renewal of the of the REIT's 2016 Deferred Trust Unit Incentive Plan.**

For more information on these matters, please see the section entitled "Matters to be Considered at the Meeting" in this Information Circular.

The persons appointed under the Form of Proxy or VIF provided by a broker or intermediary have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting or any postponement or adjustment. At the time of printing the Information Circular, management and the Trustees are not aware of any such amendments, variations or other

matters to be presented for action at the Meeting. If any other matter should properly be presented at the Meeting or any postponement or adjustment, a proxyholder will have the discretion to vote the Units represented by such proxy in accordance with his or her best judgment.

## 2018 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) following the Meeting. Voting results from the REIT's annual meeting of Unitholders held on May 10, 2018 were as follows:

### 1. Election of Trustees

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total # of Votes
Milo D. Arkema	31,433,764	99.96%	12,092	0.04%	31,445,856
Louie DiNunzio	30,403,687	96.69%	1,042,169	3.31%	31,445,856
Scott T. Frederiksen	27,739,037	88.21%	3,706,819	11.79%	31,445,856
Sarah B. Kavanagh	30,401,787	96.68%	1,044,069	3.32%	31,445,856
Stuart H.B. Smith	25,972,406	82.59%	5,473,450	17.41%	31,445,856
Pamela J. Spackman	31,435,064	99.97%	10,792	0.03%	31,445,856
Robert T. Wolf	31,434,114	99.96%	11,742	0.04%	31,445,856

### 2. Appointment of KPMG LLP, Chartered Accountants, as Auditor of the REIT

On a vote conducted by a show of hands, KPMG LLP was re-appointed as auditors of the REIT until the next annual meeting of Unitholders or until a successor is appointed, and the Board of Trustees were authorized to fix the remuneration of the auditors.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The REIT is authorized to issue an unlimited number of Units. As of the Record Date and the date of this Information Circular, there were 56,994,314 Units outstanding. At the Meeting, each Unitholder of record at the close of business on April 4, 2019, the Record Date for the Meeting, will be entitled to one vote for each Unit held on all matters proposed to come before the Meeting.

To the knowledge of the Trustees and executive officers of the REIT, except as set forth below, there are no persons that beneficially own or exercise control or direction, directly or indirectly, over Units carrying 10% or more of the votes attached to the issued and outstanding Units.

As of the Record Date and the date of this Information Circular, Her Majesty The Queen In Right of Alberta, both in her own capacity and as trustee for certain public sector pension plans ("AIMCo"), holds an approximate 19.7% interest in the REIT (or an approximate 19.0% interest assuming that all Class B partnership units ("Class B Units") of WPT Industrial, LP (the "Partnership"), the REIT's operating subsidiary, are redeemed for Units but otherwise on a non-diluted basis), through its ownership of 11,204,502 Units.

Under the terms of the amended and restated limited partnership agreement made as of July 30, 2018 governing the affairs of the Partnership, as the same may be amended or amended and restated from time to time (the "Partnership Agreement"), the Class B Units are, in all material respects, economically equivalent to Units and redeemable by the holder thereof for cash or Units (on a one-for-one basis subject to customary anti-dilution adjustments), as determined by the general partner of the Partnership in its sole discretion. The Class B Units do not carry voting rights and accordingly the holders thereof are not entitled to vote at the Meeting.

## MATTERS TO BE CONSIDERED AT THE MEETING

### 1. Election of Trustees

The proxyholders specified by management of the REIT in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote FOR the election, as Trustees, of the seven proposed nominees whose names are set out below.

The amended and restated declaration of trust of the REIT dated April 26, 2013 (the “**Declaration of Trust**”) provides that the REIT must have a minimum of one and a maximum of nine Trustees and the number of Trustees is currently set at seven. The Declaration of Trust also provides that the number of Trustees will at all times be comprised of not less than seven Trustees and such provision may only be amended with the unanimous consent of the Board of Trustees and the approval of not less than two-thirds of the votes cast at a meeting of Unitholders. Any other changes to the number of the Trustees constituting the then-current Board of Trustees requires the prior written consent of the Partnership, such consent to be provided in accordance with the Partnership Agreement.

At the Meeting, seven Trustees will be considered for election to the Board of Trustees. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the earlier of the close of the next annual meeting of the Unitholders or until his or her successor is elected or appointed or he or she is properly removed from office.

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provisions**”), which are intended to (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote. The Advance Notice Provisions provide a clear and transparent process for all Unitholders to follow if they intend to nominate Trustees. In that regard, the Advance Notice Provisions provide a reasonable timeframe for Unitholders to notify the REIT of their intention to nominate Trustees and require Unitholders to disclose information concerning the proposed nominees that is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees’ qualifications and suitability as Trustees and respond as appropriate in the best interests of the REIT. The Advance Notice Provisions are also intended to facilitate an orderly and efficient meeting process.

In the case of an annual meeting of Unitholders, notice to the Trustees must be made, in writing in accordance with the Declaration of Trust, not less than 30 nor more than 60 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the meeting was made, notice by a nominating Unitholder may be made not later than the close of business on the 10th day following the Notice Date. In the case of a special meeting of Unitholders (which is not also an annual meeting called for the purpose of electing Trustees (whether or not called for other purposes)), notice to the Trustees must be made, in writing in accordance with the Declaration of Trust, not later than the close of business on the 15th day following the day that is the earlier of the Notice Date.

The Board has adopted a majority voting policy in Trustee elections that will apply at any meeting of Unitholders where an uncontested election of Trustees is held. Pursuant to this policy, if the number of votes in favour of a particular Trustee nominee is not greater than the votes withheld from such Trustee nominee, the Trustee nominee will be required to submit his or her resignation to the Board promptly following the REIT’s Unitholder meeting. Following receipt of resignation, the REIT’s Compensation, Governance and Nominating Committee (the “**CGNC**”) will consider whether or not to accept the offer of resignation. Absent exceptional circumstances that would warrant the continued service of the applicable Trustee, the CGNC will be expected to recommend that the Board accept the resignation. Within 90 days following the REIT’s Unitholder meeting, the Board will make its decision and disclose it by a press release, such press release to include the exceptional reasons for rejecting the resignation, if applicable. A Trustee who tenders his or her resignation pursuant to the REIT’s majority voting policy will not be permitted to participate in any meeting of the Board or the CGNC at which the resignation is considered.

The following table sets forth the names of, and certain information for the seven individuals proposed to be nominated for election as Trustees. Biographies for each nominee are set out below. Except for Mr. DiNunzio and Mr. Smith,

each of whom has been a Trustee since May 13, 2016, and Ms. Spackman, who has been a Trustee since May 11, 2017, each of the other nominees has been a Trustee since March 4, 2013.

Name and Place of Residence	Office with the REIT	Present Principal Occupation	Units Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of April 5, 2019		Deferred Trust Units and Deferred Limited Partnership Units Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of April 5, 2019		Options Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of April 5, 2019	
			(#)	(\$) <sup>(1)</sup>	(#)	(\$) <sup>(1)</sup>	(#)	(\$) <sup>(1)</sup>
Scott T. Frederiksen <sup>(2)</sup> <i>Minnesota, USA</i>	Trustee and Chief Executive Officer (“CEO”)	CEO of the REIT	743,418 <sup>(3)</sup>	\$10,482,194	394,118 <sup>(4)</sup>	\$5,557,064	220,000	\$904,200
Milo D. Arkema <sup>(5)(6)(7)</sup> <i>Minnesota, USA</i>	Independent Trustee <sup>(8)</sup>	Independent Consultant	4,800	\$67,680	52,690	\$742,922	Nil	N/A
Louie DiNunzio <sup>(6)(9)(10)</sup> <i>Ontario, Canada</i>	Independent Trustee <sup>(8)</sup>	Senior Vice-President, Investments of The Cadillac Fairview Corporation Ltd.	Nil	N/A	21,100	\$297,510	Nil	N/A
Sarah B. Kavanagh <sup>(5)(9)(11)</sup> <i>Ontario, Canada</i>	Independent Trustee <sup>(8)</sup>	Corporate Director	Nil	N/A	50,560	\$712,889	Nil	N/A
Stuart H.B. Smith <sup>(9)</sup> <i>Ontario, Canada</i>	Independent Trustee <sup>(8)</sup>	Chairman of EPIC Investment Services Inc.	Nil	N/A	18,195	\$256,542	Nil	N/A
Pamela J. Spackman <sup>(6)</sup> <i>Ontario, Canada</i>	Independent Trustee <sup>(8)</sup>	Corporate Director	10,000	\$141,000	13,393	\$188,834	Nil	N/A
Robert T. Wolf <sup>(5)(12)</sup> <i>Ontario, Canada</i>	Independent Trustee <sup>(8)</sup>	Corporate Director	10,000	\$141,000	64,607	\$910,959	Nil	N/A

Notes:

- (1) Market value determined by multiplying the number of Units, deferred trust units (“**Deferred Trust Units**”) or options to purchase Units (“**Options**”) (as applicable) by the closing price of the Units on the Toronto Stock Exchange (“**TSX**”) on April 5, 2019 of \$14.10.
- (2) Chair of the Board of Trustees.
- (3) Mr. Frederiksen directly owns 743,418 Class B Units of the Partnership.
- (4) Mr. Frederiksen directly owns 258,562 Deferred Trust Units of the REIT and 135,556 deferred limited partnership units (“**DLPUs**”) and, together with the Deferred Trust Units, the “**Deferred Units**”) of the Partnership.
- (5) Member of the Audit Committee.
- (6) Member of the Investment Committee.
- (7) Chair of the Audit Committee.
- (8) Independent for purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**Independent Trustee**”)
- (9) Member of the CGNC.
- (10) Chair of the Investment Committee.
- (11) Chair of the CGNC.
- (12) Lead Trustee of the Board of Trustees.

### Equity Ownership Requirements

The Board of Trustees has adopted a policy that requires each of the Independent Trustees 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 \$40,000) in place for Independent Trustees. Each Independent Trustee has three years from the later of April 26, 2013 (the closing date for the REIT’s initial public offering of Units (the “**IPO**”)) and the date of his or her appointment to meet the requirements of the REIT’s equity ownership policy. For purposes of the policy, 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 2016 Deferred Trust Unit Incentive Plan, or such other plan adopted by the Board of Trustees from time to time applicable to the Independent Trustees. Each of the Independent Trustees with a minimum of three years of service meets the equity ownership requirement policy.

## **Biographical Information**

Set forth below is a description of the principal occupation of each of the nominees during the past five years.

**SCOTT T. FREDERIKSEN**, 53, Eden Prairie, Minnesota, USA — CEO and Trustee. Mr. Frederiksen is the CEO of the REIT. Mr. Frederiksen served in many distinguished roles during his 30-year tenure with Welsh Property Trust, LLC (“**Welsh**”) and its predecessor entities. Starting as an industrial broker in 1987, he was named Senior Vice President in 1996 and became a Principal in 2006. In his current role as CEO of the REIT, Mr. Frederiksen is responsible for strategic oversight of the asset-based growth of the REIT, leading a team of dedicated professionals in the areas of financial analysis, acquisitions, due diligence, legal, investor relations, financing, asset management and dispositions. Mr. Frederiksen serves as a frequent speaker and panellist for regional and national industry organizations in the U.S. and Canada. Mr. Frederiksen holds a Bachelor of Science degree from St. Cloud State University, where he graduated summa cum laude. He is a Certified Commercial Investment Member, a member of the National Association of Real Estate Investment Trusts and the Society of Industrial and Office Realtors, and holds a Real Estate Broker’s License in the State of Minnesota. Mr. Frederiksen also holds his Series 24, 7 and 63 securities licenses.

**MILO D. ARKEMA**, 68, Minneapolis, Minnesota, USA — Independent Trustee. Mr. Arkema is an independent consultant with Chima Consulting, LLC. Prior to joining Chima Consulting, LLC in 2013, Mr. Arkema was a director and employee of Baker Tilly Virchow Krause, LLP, an accounting and advisory firm, from 2007 to 2012. Prior to 2007, Mr. Arkema was a partner at Baker Tilly Virchow Krause LLP, and served as a member of its executive committee for five years. Mr. Arkema’s principal focus has been advising and consulting with entrepreneurs, shareholders, family businesses, and boards regarding strategy, capital formation, management issues, executive compensation and general business issues. Currently, he also leads and manages financial due diligence engagements for private equity firms and strategic buyers. Mr. Arkema is a former member of the board of Data Sciences International Inc., and the former Chairman of the board of directors of CaringBridge, a non-profit organization that provides free websites to connect family and friends during serious health events. He is a member of the American Institute of Certified Public Accountants and the Minnesota Society of Certified Public Accountants. Mr. Arkema holds a Bachelor of Arts in Accounting from Dordt University.

**LOUIE DINUNZIO**, 51, Toronto, Ontario, Canada — Independent Trustee. Mr. DiNunzio has more than 20 years of experience in the real estate sector in North America and Europe. In his current role as Senior Vice President, Investments at Cadillac Fairview, he is responsible for investments and divestments with a focus on the Canadian and US markets. Earlier in his tenure at Cadillac Fairview, he was responsible for building and leading the organization’s Strategic Insight group. Prior to joining Cadillac Fairview in 2003, he held progressively senior positions within the investment banking industry at both BMO Nesbitt Burns Inc. and Merrill Lynch Canada. Mr. DiNunzio is a Chartered Accountant and holds a Masters in Business Administration from The Schulich School of Business at York University and a Bachelors of Commerce from the University of Toronto. He has also completed the ICD-Rotman Directors Education Program.

**SARAH B. KAVANAGH**, 62, Toronto, Ontario, Canada — Independent Trustee. Ms. Kavanagh is a corporate director. She is currently a Director, Chair of the Audit Committee and member of the Nominating and Governance Committee of Hudbay Minerals Inc. (TSX: HBM; NYSE: HBM) and a Director and member of the Audit and Risk Committee and Nominating and Corporate Governance Committee of Bausch Health Companies, Inc. (TSX: BHC; NYSE: BHC). In addition to her public company directorships, she is a Director and Chair of the Audit Committee at the AST and AST (Canada), a Director, Vice Chair and Chair of the Audit and Investment Committee of Sustainable Development Technology Canada, and a former director of Canadian Tire Bank. From June 2011 through May 2016, she served as a Commissioner, and as Chair of the Audit Committee, at the Ontario Securities Commission. Between 1999 and 2010, Ms. Kavanagh served in various senior investment banking roles at Scotia Capital Inc., including Vice-Chair and Co-Head of Diversified Industries Group, Head of Equity Capital Markets, Head of Investment Banking. Prior to Scotia Capital, she held several senior financial positions with operating companies. She started her career as an investment banker with a bulge bracket firm in New York. She completed the Directors Education Program at the Institute of Corporate Directors in May 2011 and is an ICD.D. She sits on the Ontario Chapter Board of the ICD. Ms. Kavanagh graduated from Harvard Business School with a Masters of Business Administration and received a Bachelor of Arts degree in Economics from Williams College.

**STUART H.B. SMITH**, 73, Toronto, Ontario, Canada — Trustee. Mr. Smith is currently the Chairman of EPIC Investment Services Inc. (“EPIC”), a company formed following an amalgamation of three companies and an equity investment by a major Canadian institution. As Chairman, he is responsible for EPIC’s overall vision, leadership and growth strategy. He was formerly Chairman of EPIC Realty Partners Inc., a real estate advisory company serving the Canadian marketplace, which he formed with a partner in 2005. Prior to forming EPIC Realty Partners, Inc., Mr. Smith served as the President and CEO of Oxford Properties Group, one of the Canada’s largest property owners and managers, where he held progressively senior positions beginning in 1989 and led Oxford’s transition following the acquisition by Ontario Municipal Employees Retirement System (OMERS). Prior to joining Oxford, Mr. Smith was President of Shipp Corporation Limited, a real estate development and management company involved in office, retail and residential properties. He served as a Director of Look Communications Inc. from 2003 to 2010 and Yellow Media Limited from 2004 to 2011. He served as a Director of Altus Group Limited from 2005 to 2013 and also served as the Executive Chairman and CEO of Altus Group Limited during the period of 2011-2013. He was previously on the Board of Directors of Knowledge First Financial (formerly The International Scholarship Foundation) and Yellow Pages Group. Mr. Smith is a graduate of University of Western Ontario in Economics. As a Chartered Accountant, he has been involved in a number of accounting and professional organizations, more specifically Urban Land Institute, a member of the Chief Executives’ Organization and a member of The Canadian Institute of Chartered Accountants’ Innovation Council. In 2017, Mr. Smith was awarded a Fellowship in the Chartered Professional Accountants and in 2005, he was awarded the NAIOP-REX Award for Community Service.

**PAMELA J. SPACKMAN**, 67, Toronto, Ontario, Canada — Independent Trustee. Ms. Spackman, a corporate director, currently serves on the board of Slate Office REIT and as Chair of the Governance, Compensation and Nominating Committee and is a member of the Audit Committee. Slate Office REIT is a TSX-listed enterprise focused on investing in office properties in Canada and the United States. Beginning January 1st, 2019, Ms. Spackman serves on the board of Timbercreek Financial Corp., a TSX-listed non-bank lender whose focus is providing shorter duration structured financing on commercial real estate. Ms. Spackman is also a member of the Advisory Committee for Crestpoint Real Estate Investments Ltd., responsible for the valuation of the limited partnership units. Crestpoint is a part of the Connor, Clark and Lunn group of companies, and owns a growing portfolio of approximately \$4.0 billion of commercial properties on behalf of its limited partnership investors. Ms. Spackman also serves as a member of the Independent Investment Committee of the Bentall Kennedy High Yield Canadian Property Fund (a fund investing in high yield mortgage debt and real estate equity in Canada). Ms. Spackman previously served as Chair of the Timbercreek Mortgage Advisory Committee from July 2008 until June 2016 and on the board of Gazit America Inc. from July 2009 until August 2012 (the date of its privatization). Ms. Spackman served as President and CEO of Column Canada Financial Corporation, a wholly owned subsidiary of Credit Suisse Group AG, from July 2000 to July 2008. Prior to that, Ms. Spackman served as Vice-President Mortgage Investments, at the Ministry of Finance, Province of British Columbia and an Investment Manager for the Workers’ Compensation Board Investment Fund in Ontario. Ms. Spackman acquired the ICD.D designation in 2010 following completion of the Institute of Corporate Directors program at University of Toronto.

**ROBERT T. WOLF**, 59, Toronto, Ontario, Canada — Independent Trustee. Mr. Wolf is a corporate director, active investor and financial management professional. Since 2008, through RTW Capital Corporation, he has been making active investments in and providing advisory services to North American businesses in a variety of sectors. Mr. Wolf is currently a trustee/director of (i) Alignvest Student Housing REIT (Private REIT); and (ii) Crosswinds Holdings Inc. (TSX: CWI), serving as Chair of the Audit Committee. Mr. Wolf previously was also a director of (i) InnVest REIT (TSX:INN.UN), serving as Chair of the Investment Committee and member of the Audit Committee, Nominating and Governance Committee and Capital Structure Task Force; (ii) OneREIT (TSX:ONR.UN), serving as Chair of the Investment Committee and member of the Governance and Compensation Committee; (iii) C.A. Bancorp Canadian Realty Finance Corp. (TSX:RF.A), (iv) Monarch National Insurance Company, serving as Chair of the Audit Committee, and (v) Sarment Holding Limited (TSXV:SAIS). Prior to 2008, Mr. Wolf was the Chief Financial Officer (“CFO”) of RioCan REIT (TSX: REI.UN) from its inception in 1994. In this role, he led all efforts to successfully raise over C\$3 billion of equity and debt capital. In addition to being responsible for all financial reporting and compliance functions, he also played a key role in number of significant transactions, including corporate acquisitions, joint ventures and debt restructurings. Prior to 1994, Mr. Wolf held a variety of positions in both public accounting and private/public real estate companies. He obtained his Chartered Accountancy designation in 1984 and holds a Masters of Business Administration from the Schulich School of Business at York University (1982) and a Bachelor of Commerce from McGill University (1981).

## Trustee Attendance

The following table sets forth the number of Board of Trustees and standing committee meetings held and attendance by Trustees for the year ended December 31, 2018:

Trustee	Board Meetings Attended (in person or by telephone) <sup>(1)</sup>	Committee Meetings Attended (in person or by telephone) <sup>(2)(3)</sup>
Scott T. Frederiksen	8 of 8	0 of 0
Milo D. Arkema	8 of 8	4 of 4
Louie DiNunzio	8 of 8	4 of 4
Sarah B. Kavanagh	8 of 8	4 of 4
Stuart H.B. Smith	8 of 8	4 of 4
Pamela J. Spackman	8 of 8	0 of 0
Robert T. Wolf	8 of 8	4 of 4

Notes:

- (1) Attendance includes Trustees who were available to attend but did not participate as they were not present in person in Canada or participating from a location in Canada.
- (2) Due to the nature of the Investment Committee activities, its members, being Mr. DiNunzio, Mr. Arkema and Ms. Spackman, attend multiple meetings each month (in addition to further informal discussions), which are not included in the above table.
- (3) Attendance figures do not include voluntary attendance at committee meetings by Trustees who are not members of the committee.

## Trustee Compensation

During the fiscal year ending December 31, 2018, each Trustee who was not also an employee of the REIT (or, prior to July 31 2018, the Asset Manager (as defined below)) was paid by the REIT a fee of \$35,000 per year as well as a fee of \$1,500 per meeting of the Board of Trustees or any committee thereof (or \$750 per meeting if attending remotely). Each Trustee was also reimbursed for all reasonable travel and ancillary expenses incurred.

In addition to the foregoing, during the fiscal year ending December 31, 2018: (i) the Lead Trustee of the REIT (the “**Lead Trustee**”) received from the REIT an annual retainer of \$10,000; (ii) the Chair of the Audit Committee was paid by the REIT an annual retainer of \$15,000; (iii) each member of the Audit Committee was paid by the REIT an annual retainer of \$2,500; (iv) the Chair of the CGNC was paid by the REIT an annual retainer of \$7,500; (v) the Chair of the Investment Committee was paid by the REIT an annual retainer of \$10,000; and (vi) each member of the Investment Committee was paid by the REIT an annual retainer of \$7,500.

Trustees may also sit on ad hoc committees of the Board, as formed from time to time, to consider matters specified within such committees’ mandates. The Trustee fees for such committees are set out in their respective committee mandates and reflect the purpose of each such committee and expected time commitments for committee matters / set depending on the nature and complexity of the particular committee’s undertakings and are reflected in the table below.

The Trustees do not receive any additional remuneration for acting as directors on the boards of any of the REIT’s subsidiaries. The Trustees may elect to be paid their annual retainer and fees for meetings of the Board, its standing committees or its ad hoc committees (“**Trustee Fees**”) in cash or in an equivalent value of Deferred Trust Units. In the event that a Trustee elects to receive all or part of his or her Trustee Fees in Deferred Trust Units, the REIT will, on an annual basis, match 50% of the Elected Amount (as defined below), such that the aggregate number of Deferred Trust Units issued to each such Trustee annually will be equal in value to one-and-a-half times the Elected Amount for such Trustee (see “Securities Authorized for Issuance Under Equity Compensation Plans — Incentive Compensation Plans — 2016 Deferred Trust Unit Incentive Plan”).

The following table provides a summary of the fees earned by, paid to, or otherwise awarded to each Trustee who is not an executive officer of the REIT (see “Compensation Discussion and Analysis – Summary Compensation Table”) for the fiscal year ending December 31, 2018:

Name <sup>(1)</sup>	Retainers <sup>(2)</sup> (\$)		Meeting Fees <sup>(2)</sup> (\$)		All Other Compensation (\$)	Total (\$) <sup>(5)</sup>
	In Cash	In Deferred Trust Units <sup>(3)(4)</sup>	In Cash	In Deferred Trust Units <sup>(3)</sup>		
Milo D. Arkema	—	\$86,250	—	\$25,875	—	\$112,125
Louie DiNunzio	—	\$97,500	—	\$23,625	—	\$121,125
Sarah B. Kavanagh	—	\$67,500	—	\$32,625	—	\$100,125
Stuart H.B. Smith	—	\$52,500	—	\$23,625	—	\$76,125
Pamela J. Spackman	—	\$101,250	—	\$16,875	—	\$118,125
Robert T. Wolf	—	\$101,250	—	\$25,875	—	\$127,125

Notes:

- (1) Does not include Mr. Frederiksen, who is also an executive officer of the REIT and, therefore, is not entitled to be paid fees for serving as a Trustee.
- (2) A Trustee is entitled to elect to receive their annual retainer and/or their meeting fees (including meetings of standing committees and ad hoc committees) in cash or in an equivalent value of Deferred Trust Units granted under the second amended and restated deferred trust unit incentive plan (the “**2016 Deferred Trust Unit Incentive Plan**”). The number of Deferred Trust Units granted upon such an election is calculated by dividing (i) the Elected Amount in respect of Trustee Fees by (ii) the market value of a Unit on the award date. “Market value” of a Unit at any date for purposes of the 2016 Deferred Trust Unit Incentive Plan means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date. The grant date fair value of each Deferred Trust Unit is the same as the fair value determined for accounting purposes. In the event that a Trustee elects to receive all or part of his or her Trustee Fees in Deferred Trust Units, the REIT will, on an annual basis, match 50% of the Elected Amount, such that the aggregate number of Deferred Trust Units issued to each such Trustee annually will be equal in value to one-and-a-half times the Elected Amount for such Trustee (see “Securities Authorized for Issuance Under Equity Compensation Plans — Incentive Compensation Plans — 2016 Deferred Trust Unit Incentive Plan” below).
- (3) Dollar amounts reflect all Trustee Fees earned, including a 50% match of the Elected Amount, during the year ended December 31, 2018.
- (4) Represents amounts paid to Trustees for service on ad hoc committees of the Board of Trustees, including the special committee formed to review and consider the Transaction (as defined below) (the “**Special Committee**”). The Chair of the Special Committee was paid by the REIT a fee of \$25,000 and each member of the Special Committee was paid by the REIT a fee of \$20,000.
- (5) Table does not include any amounts paid as reimbursement for expenses.

***Incentive Plan Awards — Outstanding Unit-Based and Option-Based Awards***

The following table sets out the Deferred Trust Units held by the Trustees as at December 31, 2018. Trustees are not eligible to participate under the 2016 Option Plan.

Name <sup>(1)</sup>	Unit-based Awards				
	Market Value of Unit-based awards that have not been granted (\$) <sup>(2)</sup>	Number of Deferred Trust Units that have not vested (#)	Market Value of Unit-based awards that have not vested (\$) <sup>(3)</sup>	Number of Deferred Trust Units that have vested <sup>(4)</sup>	Market Value of Unit-based awards that have vested (\$) <sup>(3)</sup>
Milo D. Arkema	Nil	6,523	\$83,821	45,420	\$583,643
Louie DiNunzio	Nil	5,329	\$68,481	15,471	\$198,800
Sarah B. Kavanagh	Nil	5,921	\$76,088	43,921	\$564,388
Stuart H.B. Smith	Nil	4,283	\$55,035	13,655	\$175,460
Pamela J. Spackman	Nil	3,923	\$50,409	9,280	\$119,247
Robert T. Wolf	Nil	6,763	\$86,909	56,928	\$731,525

Notes:

- (1) Mr. Frederiksen is also a Trustee of the REIT but does not receive any compensation in that capacity. See “Compensation Discussion and Analysis — Incentive Plan Awards — Outstanding Unit-Based and Option-Based Awards” for a description of the Deferred Trust Units granted to Mr. Frederiksen in his capacity as an officer of the REIT during the year ended December 31, 2018.
- (2) Dollar amounts reflect all Trustee Fees earned, including a 50% match of the Elected Amount, during the year ended December 31, 2018 which were elected to be paid in Deferred Trust Units.
- (3) Based on the closing price on the TSX on December 31, 2018 of \$12.85 per Unit.
- (4) This number includes Deferred Trust Units granted to the Trustees in lieu of Trustee Fees as described above under “Trustee Compensation” as well as Deferred Trust Units credited to such Trustee’s Deferred Trust Unit account in lieu of cash distributions on such Deferred Trust Units during the year ended December 31, 2018 as described above under “Securities Authorized for Issuance Under Equity Compensation Plans — Incentive Compensation Plans — 2016 Deferred Trust Unit Incentive Plan”.



**2. Appointment of Auditors**

**The proxyholders specified by management of the REIT in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies FOR the appointment of KPMG as auditors of the REIT and the authorization of the Trustees to fix the auditor's remuneration.**

The audit committee of the REIT (the "Audit Committee") recommends to the Unitholders that KPMG, be appointed as the independent auditors of the REIT, to hold office until the next annual meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the remuneration of the auditors.

KPMG has been the auditor of the REIT since its formation on March 4, 2013.

**3. Renewal of the 2016 Deferred Trust Unit Incentive Plan**

**The proxyholders specified by management of the REIT in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies FOR the renewal of the 2016 Deferred Trust Unit Incentive Plan.**

The REIT adopted the 2016 Deferred Trust Unit Incentive Plan at its annual and special meeting of Unitholders held on May 13, 2016. The maximum number of Deferred Units available for issuance under the 2016 Deferred Trust Unit Incentive Plan is 5% of the issued and outstanding Units, from time to time, provided that the maximum number of Units reserved for issuance under all of the REIT's security-based compensation arrangements (including the 2016 Option Plan) shall not exceed 10% of the total issued and outstanding Units from time to time. The aggregate number of Units that may be subject to grants of Deferred Units under the 2016 Deferred Trust Unit Incentive Plan to any one DTU Participant (as defined below) during any 12-month period may not exceed 5% of the REIT's issued and outstanding Units. The maximum number of Units issuable to insiders of the REIT, at any time, under all of the REIT's security based compensation arrangements (including the 2016 Option Plan), will not exceed 10% of the REIT's total issued and outstanding Units and the maximum number of Units that may be issued to such insiders during any 12-month period under all of the REIT's security based compensation arrangements (including the 2016 Option Plan) will not exceed 10% of the REIT's total issued and outstanding Units. The REIT is not seeking to renew the 2016 Option Plan at the Meeting. Accordingly, going forward, no further Options will be granted as incentive compensation.

As of the date of this Information Circular, there are 950,838 Units currently issuable upon the vesting of Deferred Trust Units which have been granted and are outstanding under the 2016 Deferred Trust Unit Incentive Plan, 695,542 Units currently issuable upon the vesting of DLPUs which have been granted and are outstanding under the 2016 Deferred Trust Unit Incentive Plan, and 1,203,336 Units remain available for issuance upon vesting of Deferred Units available for grant under the 2016 Deferred Trust Unit Incentive Plan, representing 1.67%, 1.22% and 2.11%, respectively, of the 56,994,314 Units issued and outstanding as of the date hereof. Accordingly, 2,849,716 Units are currently issuable under the 2016 Deferred Trust Unit Incentive Plan (consisting of Units issuable upon vesting of Deferred Units granted but not yet vested and upon vesting of Deferred Units available for grant) representing approximately 5.00% of the 56,994,314 Units issued and outstanding as of the date hereof.

TSX rules provide that any security based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by the issuer's board and security holders every three years. Accordingly, since this is the third annual meeting following the REIT's adoption of the 2016 Deferred Trust Unit Incentive Plan, Unitholder approval of the 2016 Deferred Trust Unit Incentive Plan is required.

The REIT is seeking re-approval of the 2016 Deferred Trust Unit Incentive Plan in its current form. The REIT is not proposing any changes to the existing 2016 Deferred Trust Unit Incentive Plan. A summary description of the 2016 Deferred Trust Unit Incentive Plan is set out under the heading "Securities Authorized for Issuance under Equity Compensation Plans – 2016 Deferred Trust Unit Incentive Plan". The full text of the 2016 Deferred Trust Unit Incentive Plan is available on the REIT's website at [www.wptreit.com](http://www.wptreit.com).

The rules of the TSX require that the 2016 Deferred Trust Unit Incentive Plan be approved by the affirmative vote of the majority of the votes cast at the Meeting. Accordingly, at the Meeting, Unitholders will be asked to pass an ordinary

resolution approving the 2016 Deferred Trust Unit Incentive Plan, such resolution to be substantially in the following form:

“BE IT HEREBY RESOLVED, as an ordinary resolution, that:

- (a) The 2016 Deferred Trust Unit Incentive Plan in the form attached as Appendix B to the Information Circular is hereby renewed, approved and adopted until completion of the annual meeting of holders of trust units of the REIT to be held during 2022 (the “**Renewal Deadline**”);
- (b) all unallocated (trust and limited partnership) unit-based awards issuable under the 2016 Deferred Trust Unit Incentive Plan be and are hereby confirmed and approved;
- (c) the REIT is hereby authorized to grant unit-based awards under the 2016 Deferred Trust Unit Incentive Plan until the Renewal Deadline; and
- (d) any Trustee or officer of the REIT be and is hereby authorized to do such things and to sign, execute and deliver all documents that such Trustee or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

If the resolutions re-approving the 2016 Deferred Trust Unit Incentive Plan are not passed by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting:

- (i) the existing issued and outstanding Deferred Trust Units and DLPUs awarded pursuant to the 2016 Deferred Trust Unit Incentive Plan will remain outstanding and will be governed by the terms of the 2016 Deferred Trust Unit Incentive Plan;
- (ii) all unallocated unit-based awards under the 2016 Deferred Trust Unit Incentive Plan will be cancelled; and
- (iii) the REIT will not be permitted to make further grants of unit-based awards until Unitholder approval is obtained.

## COMPENSATION DISCUSSION AND ANALYSIS

### Executive Summary

2018 was a transformational year for the REIT. Until July 31, 2018, WPT Capital Advisors, LLC (“**WPT Capital**”) served as the external asset manager and property manager of the REIT. Effective as at July 31, 2018, the REIT internalized management (the “**Internalization**”) and acquired 100% of the membership interests of WPT Capital (the “**WPT Acquisition**”) and, together with the Internalization, the “**Transaction**”). Key highlights of Transaction include:

- Fully-internalized management platform of senior leadership team who has an average of 20 years of industry experience and an average tenure of 12 years with WPT Capital and its predecessors providing the REIT with experience in all facets of industrial real estate under a single, transparent and simplified organizational structure
- Access to additional capital resources through ownership and control of a private capital business with established assets under management and institutional partnerships
- New private capital venture with Canada Pension Plan Investment Board (“**CPPIB**”) and AIMCo, which together with the REIT, will target investing up to US\$1B of combined equity to pursue value-add and development investments, creating an enhanced proprietary acquisition pipeline for the REIT with a right of first opportunity to acquire managed assets on an off-market basis
- Increased long-term alignment between REIT management, public Unitholders and private capital partners

Since July 31, 2018, the REIT's Board of Trustees and the CGNC have had sole responsibility for determining the compensation for the following named executive officers of the REIT (the "NEOs"):

- Scott T. Frederiksen – CEO
- Judd K. Gilats – CFO
- Matthew J. Cimino – Chief Operating Officer ("COO"), General Counsel & Secretary

In addition to the REIT's CEO and CFO, only one further individual was determined to be a NEO for 2018 pursuant to applicable securities laws.

2018 compensation highlights include the following:

- For 2018, the REIT was only responsible for cash compensation during the period from August 1, 2018 to December 31, 2018. Prior to July 31, 2018, WPT Capital, as asset and property manager of the REIT, had sole responsibility for determining the compensation of the NEOs, other than the granting of Unit-based awards under the 2016 Deferred Trust Unit Incentive Plan and Option-based awards under the 2016 Option Plan, which grants were determined by the Board of Trustees and the CGNC.
- The REIT entered into employment agreements with each NEO that stipulate the base salary and target cash bonus for each individual. The compensation arrangements for each NEO were designed to promote long-term alignment between the REIT's management team, public Unitholders and private capital partners, facilitate retention and increase alignment of management and include non-compete agreements with the REIT and senior executives.
- The regular annual grants of Deferred Trust Units to NEOs under the 2016 Deferred Trust Unit Incentive Plan vest 50% based on the REIT's total Unitholder return at the end of a three-year performance period relative to an established peer group of industrial and diversified real estate companies, and the remaining 50% is subject to time-based vesting, vesting equally over a period of five years.
- In connection with the Internalization, the REIT granted employees, including NEOs, incentive/initial equity stake awards to enhance long-term retention efforts to ensure the REIT's success, provide a meaningful equity stake in the REIT and reinforce alignment of new REIT employees with the interests of Unitholders by increasing ownership. NEOs received 354,839 DLPUs as incentive/initial stake equity awards, 50% of which will vest upon each of the fourth and fifth anniversaries of the award date, and the awards are subject to an additional lock-up period of three years after vesting (meaning that no awards or Units may be sold until the seventh anniversary of the grant date).
- Beginning in 2019, cash incentive compensation will be based on a formulaic structure that uses pre-established corporate and individual performance criteria that are consistent with the REIT's annual business plan and budget.

### **Compensation Objectives and Philosophy**

In setting NEO compensation, the REIT has designed a program to accomplish the following objectives:

- Attract, retain and motivate highly-skilled executives by providing a total compensation package that is competitive in the market, taking into account the size and characteristics of the REIT;
- Align the interests of management and Unitholders through the use of equity-based compensation and by encouraging executives to accumulate substantial ownership in the REIT; and align the interests of management and the REIT's private capital investors;

- Encourage management to take risks consistent with the REIT's financial and strategic goals and balance short-term goals against longer-term objectives; and
- Align policies with current standards of corporate governance and recognized best practices.

The CGNC applied this philosophy in establishing each of the elements of executive compensation.

### **Determining Compensation for NEOs**

#### *Role of the Board*

The Board reviews compensation recommendations from the CGNC regarding proposed compensation for the REIT's executive officers and makes the ultimate determination as to total compensation to be awarded to NEOs and senior executives of the REIT.

#### *Role of the CGNC*

The CGNC is comprised of three Trustees, all of whom are persons determined by the Board to be Independent Trustees, and is charged with reviewing, overseeing and evaluating the compensation, corporate governance and nominating policies of the REIT. The CGNC is currently comprised of Sarah B. Kavanagh, as chairperson of the committee, Louie DiNunzio and Stuart H.B. Smith. For a description of the direct experience relevant to each member's responsibilities on the CGNC, see "Matters to be Considered at the Meeting – 1. Election of Trustees – Biographical Information".

The Board has adopted a written charter for the CGNC setting out its responsibilities for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees, other than the CEO of the REIT; (iii) organizing an orientation and education program for new Trustees; (iv) considering and approving proposals by the Trustees to engage outside advisors on behalf of the Board as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees comprising the Board; (vi) considering questions of management succession; (vii) administering any securities-based compensation plans of the REIT, including the 2016 Option Plan, any securities purchase plan of the REIT, the 2016 Deferred Trust Unit Incentive Plan and any other compensation incentive programs; (viii) assessing the performance of management of the REIT; (ix) reviewing and approving the compensation paid by the REIT, if any, to the officers of the REIT; (x) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees and officers of the REIT; and (xi) reviewing and approving the compensation paid by the REIT, if any, to consultants of the REIT.

#### *Role of Management*

The NEOs assist the CGNC in executing its duties by compiling information to be used by the CGNC and Board in its determinations and reporting on historical compensation levels, methods of compensation, evidence of organizational and individual performance, and recent compensation trends and regulatory initiatives. NEOs also make recommendations with respect to compensation for employees below the NEO level.

The CGNC consults the CEO of the REIT for input into its review of the performance of the other NEOs, related to both short-term and long-term incentive awards. While the CEO may be invited to attend CGNC meetings, he is not present when the CGNC is considering his performance or compensation.

#### *Compensation Consultant*

On November 1, 2017, the CGNC engaged FTI Consulting, Inc. ("FTI") to provide advice on executive and senior management compensation matters. The purpose of the executive compensation review was to ensure the REIT's executive compensation policies and practices were clearly aligned with the REIT's business strategy and were competitive in the marketplace.

In addition to the compensation services, the Board also retained FTI at such time to provide other consulting services in connection with the Transaction, including valuation and review of alternatives to the Transaction, various structural proposals to implement the Transaction, the consideration payable in connection with the Transaction and appropriate compensation and incentivization of management following the Transaction.

The Board of Trustees (or a Committee thereof) directly approves all services provided by FTI.

FTI's fees for the 2017 and 2018 fiscal years were as follows:

	Year ended December 31, 2018	Year ended December 31, 2017
Executive Compensation-Related Fees	\$81,600	\$0
All Other Fees <sup>(1)</sup>	\$97,926	\$80,672

Notes:

(1) These fees relate to the Transaction and Internalization-related services.

#### *Use of Peer Group Data*

The CGNC received comparative market data from FTI concerning the overall compensation program for the REIT's executive officers based on an analysis of peer issuers. The executive compensation peer group (the "**Peer Group**") was designed to include a unique blend of appropriate industrial REITs and other comparable REITs from a size-perspective, but who may own different types of real estate assets. In particular, the CGNC, in consultation with FTI, selected peer companies using the following selection criteria:

- Industrial REITs with total enterprise values of approximately \$5 billion or less; and
- Non-industrial REITs that meet at least two of the following requirements: (i) appropriate sized-based peer that ranges from approximately 1/3 to 3x the REIT in terms of implied equity market capitalization or total enterprise value, (ii) REITs based in Canada or with management teams located in the Midwest U.S. or (iii) REITs that participate in development activities.

The table set forth below identifies the companies in the Peer Group, which the CGNC considered as part of its analysis in setting compensation for our NEOs in connection with the Internalization and for 2019:

Company	Implied Equity Market Cap <sup>(1)</sup>	Total Enterprise Value <sup>(1)</sup>	Location	Industrial Assets	Developer	Canadian REIT or Real Estate Company
Agree Realty Corporation	\$2,516.3	\$3,182.7	Bloomfield Hills, MI		X	
Allied Properties Real Estate Investment Trust	3,965.4	5,538.5	Toronto, ON		X	X
Artis Real Estate Investment Trust	1,218.7	3,606.8	Winnipeg, MB	X	X	X
City Office REIT, Inc.	450.8	1,193.0	Vancouver, BC			X
EastGroup Properties, Inc.	3,975.1	5,082.2	Ridgeland, MS	X	X	
First Industrial Realty Trust, Inc.	4,491.6	5,746.3	Chicago, IL	X	X	
Granite Real Estate Investment Trust	2,147.1	2,553.6	Toronto, ON	X	X	X
Investors Real Estate Trust	771.6	1,519.2	Minot, ND		X	
Monmouth Real Estate Investment Corporation	1,224.5	2,397.6	Freehold, NJ	X		
Plymouth Industrial REIT, Inc.	82.6	515.4	Boston, MA	X	X	
PS Business Parks, Inc.	5,350.2	6,275.6	Glendale, CA	X	X	

Company	Implied Equity Market Cap <sup>(1)</sup>	Total Enterprise Value <sup>(1)</sup>	Location	Industrial Assets	Developer	Canadian REIT or Real Estate Company
RPT Realty	971.6	1,987.1	New York, NY		X	
Rexford Industrial Realty, Inc.	3,471.0	4,212.8	Los Angeles, CA	X	X	
STAG Industrial, Inc.	3,260.2	4,653.1	Boston, MA	X		
Terreno Realty Corporation	2,579.3	3,010.4	San Francisco, CA	X	X	

(1) Source: S&P Global Market Intelligence as of 12/31/2018

The Peer Group also originally included Canadian Real Estate Investment Trust during the Internalization process, which was subsequently removed due to its acquisition by Choice Properties Real Estate Investment Trust.

The Peer Group was considered for competitive positioning of the REIT's executive compensation levels relative to market data for setting salary, incentive award and total target compensation levels, as well as the appropriate structure of the cash bonus program and incentive compensation plans. The CGNC did not target any particular Peer Group percentile ranking in setting compensation levels, but approved annual "target" compensation at amounts below the median of the Peer Group, which was deemed appropriate given the REIT's relative size and growth stage.

### Principal Elements of Compensation

The principal elements of the REIT's executive compensation program are designed to be flexible and complementary and to collectively achieve all of the objectives described previously. Each element is viewed as related, but distinct, with total NEO compensation regularly reassessed to ensure that overall objectives are met. The compensation of NEOs includes the following major elements: (i) base salary; (ii) cash bonuses; (iii) equity-based awards granted under the REIT's long-term compensation plans and (iv) profit-sharing incentive payments related to promote income (each described in more detail below).

### Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the REIT's success, the position and responsibilities of the NEOs and competitive industry pay practices for other real estate investment trusts and companies of comparable size.

The base salary for each NEO was established in connection with the Internalization and the execution of the employment agreements based on a review of cash compensation paid at comparable benchmark positions in the Peer Group and an overall philosophy that the majority of compensation should be variable and subject to performance. The CGNC established the following base salaries effective July 31, 2018 (with no changes made for 2019):

Name	Base Salary
Scott T. Frederiksen	\$ 575,000
Judd K. Gilats	275,000
Matthew J. Cimino	325,000

### Annual Cash Bonuses

In connection with the employment agreements, each NEO received a target cash bonus amount (stipulated as a percentage of base salary) as follows:

Name	Target Bonus
Scott T. Frederiksen	75%
Judd K. Gilats	65%
Matthew J. Cimino	75%

Annual cash bonuses paid in 2018 were discretionary and are not awarded pursuant to a formal incentive plan. For the post-Internalization period in 2018, annual cash bonuses were awarded based on qualitative and quantitative performance standards that assess the performance of the named executive officer individually including the following key performance factors:

- *Financial Performance*, including absolute and relative total Unitholder returns and AFFO/unit growth;
- *Strategic Initiatives*, including completion of Internalization, geographic diversification and increasing the size and scale of REIT portfolio;
- *Portfolio Management*, including lease renewal and tenant retention, balance sheet management and refinancing and capital recycling; and
- *Other Corporate Goals*, including succession planning, staff development, risk management and business continuity planning.

Based on this review, the CGNC approved cash bonus amounts equal to 90% of the target amount (pro-rated for the post-Internalization period from July 31, 2018 to December 31, 2018) as follows:

Name	2018 Partial Year Bonus
Scott T. Frederiksen	\$ 163,757
Judd K. Gilats	67,876
Matthew J. Cimino	92,558

For 2019, the REIT implemented a formulaic cash bonus program under which each NEO may receive between 50% and 150% of their target bonus amount contingent upon the achievement of pre-established performance goals related 60% to corporate performance goals and 40% to individual performance goals. The 2019 corporate performance goals include core AFFO per unit (50%), net investment activity (20%), same-property NOI growth (15%) and private capital net fees (15%). The corporate goals were established at levels consistent with the REIT's 2019 annual business plan and budget.

### **Incentive Compensation Plans**

Grants of Options under the 2016 Option Plan, as well as Deferred Trust Units and DLPUs under the 2016 Deferred Trust Unit Incentive Plan may be used to align the interests of the named executive officers and key employees of the REIT more closely with the interests of the Unitholders, since they are tied to the REIT's financial and Unit trading performance and vest or accrue over a number of years.

On July 31, 2018, the REIT authorized a subplan under the 2016 Deferred Trust Unit Incentive Plan that provides for the granting of DLPUs of the Partnership to Trustees, officers, and employees of the REIT. DLPUs are defined as exchangeable units granted by the Partnership that are economically equivalent to a Unit and are exchangeable, at the holder's option, to Class B Units or cash. Whenever cash distributions are paid to Unitholders, holders of a DLPU also receive a cash distribution for every outstanding DLPU. DLPU awards vest based on the vesting conditions established by the Board of Trustees for each specific award.

The Board of Trustees, acting on the recommendation of the CGNC, may designate individuals eligible to receive grants of Options, Deferred Trust Units or DLPUs and determine the vesting conditions to be applicable to any such grants, including performance vesting, if applicable. In determining grants of Options, Deferred Trust Units or DLPUs, an individual's performance and contributions to the REIT's success, relative position, tenure and past grants are taken into consideration.

The REIT's incentive compensation programs are designed to foster a business culture that aligns the interests of executive officers with those of the Unitholders and the REIT believes that the equity compensation of its executive officers is appropriate to the goals and objectives of the REIT as described in the REIT's continuous disclosure documents.

In April 2018, the Board considered the foregoing factors and decided to award 50,743 Deferred Trust Units to the REIT's CEO, 19,935 Deferred Trust Units to the REIT's CFO and 34,433 Deferred Trust Units to the REIT's COO, General Counsel & Secretary, all in accordance with the recommendation of the CGNC. The vesting terms of these awards are as follows:

- 50% of the units vest over a five-year period, with 20% vesting annually, contingent on each NEO continuing to be an employee of the REIT
- 50% of the units may be earned subject to the REIT's total Unitholder return at the end of a three-year performance period relative to an established peer group of industrial and diversified real estate companies

<u>Relative Performance Ranking</u>	<u>Units Earned</u>
75 <sup>th</sup> Percentile	150%
50 <sup>th</sup> Percentile	100%
25 <sup>th</sup> Percentile	50%

Payouts at performance levels in between the hurdles will be calculated by straight-line interpolation. Any units not earned at the end of the performance period will be forfeited to the extent that the threshold performance level is not achieved.

In connection with the Internalization, 135,556 DLPUs were awarded to the REIT's CEO, 103,298 DLPUs to the REIT's CFO and 115,984 DLPUs to the REIT's COO, General Counsel & Secretary, to enhance long-term retention efforts to ensure the REIT's success, provide a meaningful equity stake in the REIT and reinforce alignment of the NEOs, as new REIT employees, with the interests of public Unitholders. The Internalization awards will vest upon each of the fourth and fifth anniversaries of the award date and are subject to an additional lock-up period of three years after vesting (meaning that no awards or Units may be sold until after the seventh anniversary of the grant date).

In connection with the Internalization, the REIT adopted a supplemental incentive program (the "**Promote Participation Plan**") to incentivize key employees to achieve promote hurdles for the REIT's private capital investments and enhance promote fee income received by the REIT from private capital investors. An incentive compensation pool ("**Promote Pool**") will be funded for up to 40% of the promote income received by the REIT from private capital investments. The Promote Pool each year will have no value unless and until a promote is received by the REIT. Promote Pool payments will be made in a lump-sum payment in cash after the CGNC approves allocated awards in accordance with the Promote Participation Plan. Individual Promote Pool allocations will be determined at the discretion of the CGNC upon the closing of each new investment.

The majority of the Promote Pool is allocated to non-NEOs with responsibilities directly tied to execution of private capital management and investment activity. For the NEOs, Promote Pool allocations are expected to represent less than 10% of such NEO's overall compensation, providing NEOs with adequate incentives to effectively manage private capital investments and maintain alignment with private capital investors, while ensuring the significant majority of NEO compensation is tied to REIT financial and total Unitholder return performance.



The REIT is not seeking to renew the 2016 Option Plan at the Meeting. Accordingly, going forward, no further Options will be granted as incentive compensation.

### Compensation Risk

The CGNC considers the implications of the risks associated with the REIT’s compensation policies and practices as part of its responsibility to ensure that the compensation for the Trustees and the named executive officers of the REIT align the interests of the Trustees and the named executive officers with Unitholders and the REIT as a whole. The REIT’s insider trading policy prohibits all executive officers and Trustees of the REIT from selling “short” or selling “call options” on any of the REIT’s securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such executive officers and Trustees as compensation or held directly or indirectly by such person.

### Incentive and Equity-Based Compensation Policies and Guidelines

The REIT has established a number of policies and guidelines in order to reinforce the importance of equity ownership over the long-term. Details of these policies and guidelines follow.

#### *Unit Ownership Guidelines*

The NEOs are required to hold Units, Deferred Trust Units, DLPU or other equity securities that own underlying Units with a value equal to six times Base Salary for the CEO and three times for the COO, General Counsel & Secretary and the CFO, based on the market value of the securities held, and which must be attained within five years of being subject to the guidelines. NEOs must retain 100% of equity granted (less taxes) until guidelines are met after the five-year grace period.

### Hedging and Pledging of Economic Risks for Personal Equity Ownership

All executives and Trustees are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests by the executive or Trustee in REIT Units and securities. Additionally, unless such transactions are approved by the CGNC, executives are prohibited from pledging REIT securities and in no case shall any executive pledge more than 10% of REIT securities beneficially owned. To date, no executive has pledged the economic value of their direct or indirect interests in the REIT.

### Summary Compensation Table

The following table sets forth all compensation earned by the REIT’s NEOs in respect of the years ended December 31, 2018, 2017 and 2016.

Name and Principal Position <sup>(1)</sup>	Year	Salary <sup>(2)</sup>	Unit-based awards <sup>(3)</sup>	Option-based awards	Non-Equity Incentive Plan Compensation		Pension Value <sup>(4)</sup>	All Other Compensation <sup>(4)</sup>	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Scott T. Frederiksen <sup>(5)</sup> <i>CEO</i>	2018	\$560,513	\$2,570,000 <sup>(6)</sup>	—	\$163,757	\$89,304	—	—	\$3,383,574
	2017	\$500,000	\$537,210	—	—	—	—	—	\$1,037,210
	2016	\$450,000	\$513,613	—	—	—	—	—	\$963,613
Judd K. Gilats <sup>(7)</sup> <i>CFO</i>	2018	\$260,513	\$1,700,000 <sup>(6)</sup>	—	\$67,876	\$80,317	—	—	\$2,108,705
	2017	\$125,000	\$250,000	—	—	—	—	—	\$375,000
	2016	—	—	—	—	—	—	—	—
Matthew J. Cimino <i>COO, General Counsel &amp; Secretary</i>	2018	\$310,513	\$2,075,000 <sup>(6)</sup>	—	\$92,558	\$89,304	—	—	\$2,567,375
	2017	\$300,000	\$268,605	—	—	—	—	—	\$568,605
	2016	\$300,000	\$256,806	—	—	—	—	—	\$556,806

Notes:

- (1) The REIT only has three named executive officers, as determined in accordance with National Instrument 51-102 — *Continuous Disclosure Obligations*.
- (2) For 2016, 2017 and the period from January 1, 2018 to July 31, 2018, the amounts allocated as salary in the table represent the portion of each named executive officer’s salary from the REIT’s applicable external asset manager that is attributable to the activities of the REIT and was determined by such external asset manager solely for the purposes of this table, based on the role, responsibility and time spent by the named executive officer to fulfill the requirements of his office with the REIT. The REIT’s external asset manager was responsible for any such amounts payable to the named executive officers.
- (3) Beginning with Deferred Trust Units granted in 2018, the grants vest as to 50% based on the REIT’s total Unitholder return at the end of a three-year performance period relative to an established peer group of industrial and diversified real estate companies, and the remaining 50% are subject to time-based vesting, vesting equally over a period of five years. Deferred Trust Units granted prior to 2018 are subject to time-based vesting, vesting equally over a period of five years. Amounts are determined based on the market value of a Unit on the award date multiplied by the number of Deferred Trust Units granted in the year as follows: Mr. Frederiksen — 2018: \$13.79 x 50,743; 2017: \$12.48 x 43,057; 2016: \$10.81 x 47,500; Mr. Gilats — 2018: \$13.79 x 19,935; 2017: \$12.86 x 19,443; Mr. Cimino — 2018: \$13.79 x 34,433; 2017: \$12.48 x 21,528; 2016: \$10.81 x 23,750. 2018 grants for regular annual grants in the form of Deferred Trust Units, were as follows: Mr. Frederiksen — \$700,000; Mr. Gilats — \$275,000; Mr. Cimino — \$475,000. “Market value” of a Unit at any date for purposes of the 2016 Deferred Trust Unit Incentive Plan means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date. The grant date fair value of each Deferred Trust Unit is the same as the fair value determined for accounting purposes. For a description of the material terms of the 2016 Deferred Trust Unit Incentive Plan, see “— Incentive Compensation Plans — 2016 Deferred Trust Unit Incentive Plan” below.
- (4) Perquisites and personal benefits for each of the named executive officers did not exceed the lesser of \$50,000 and 10% of the individual’s salary for the year.
- (5) Mr. Frederiksen is also a Trustee of the REIT but does not receive any compensation in that capacity.
- (6) Includes one-time grants of DLPUs issued in connection with the Internalization to enhance long-term retention efforts to ensure the REIT’s success, provide a meaningful equity stake in the REIT and reinforce alignment of the NEOs, as new REIT employees, with the interests of public Unitholders, as follows: Mr. Frederiksen — \$1,870,000; Mr. Gilats — \$1,425,000; Mr. Cimino — \$1,600,000. DLPUs granted vest as to 50% upon each of the fourth and fifth anniversaries of the award date and are subject to an additional lock-up period of three years after vesting (meaning that no awards or Units may be sold until the seventh anniversary of the grant date). Amounts are determined based on the market value of a Unit on the award date multiplied by the number of DLPUs granted in the year as follows: Mr. Frederiksen — 2018: \$13.79 x 135,556; Mr. Gilats — 2018: \$13.79 x 103,298; Mr. Cimino — 2018: \$13.79 x 115,984. “Market value” of a Unit at any date for purposes of the 2016 Deferred Trust Unit Incentive Plan means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date. The grant date fair value of each DLPU is the same as the fair value determined for accounting purposes. For a description of the material terms of the 2016 Deferred Trust Unit Incentive Plan, see “— Incentive Compensation Plans — 2016 Deferred Trust Unit Incentive Plan” below.
- (7) Mr. Gilats was hired as CFO of the REIT and WPT Capital on July 1, 2017. His annual salary of \$250,000 was prorated based on his length of service in 2017. In connection with his appointment as CFO of the REIT, Mr. Gilats received an award of \$250,000 in Deferred Trust Units, which vest over a five-year period with one-fifth vesting each year.

### Incentive Plan Awards — Outstanding Unit-Based and Option-Based Awards

The following table describes the value of awards outstanding as at December 31, 2018 for each named executive officer.

Name	Option-based Awards				Unit-based Awards		
	Number of Units underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of Unit-based awards that have not vested (#)	Market Value of unvested Unit-based awards (\$) <sup>(1)</sup>	Market Value of vested Unit-based awards not paid out or distributed (\$) <sup>(1)</sup>
Scott T. Frederiksen <i>CEO</i>	120,000 100,000	\$10.14 \$9.81	May 29, 2023 May 27, 2024	\$325,200 \$304,000	281,755	\$3,620,552	\$1,396,784
Judd K. Gilats <i>CFO</i>	—	Nil	N/A	Nil	140,411	\$1,804,286	\$53,930
Matthew J. Cimino <i>COO, General Counsel &amp; Secretary</i>	60,000 50,000	\$10.14 \$9.81	May 29, 2023 May 27, 2024	\$162,600 \$152,000	202,916	\$2,607,469	\$765,779

Notes:

- (1) Based on the closing price on the TSX on December 31, 2018 of \$12.85 per Unit.

### Incentive Plan Awards — Value Vested or Earned During the Year

The following table describes the value of awards vested and outstanding as at December 31, 2018 for each named executive officer.

Name	Option-based awards – Number of Units vested during the year (#)	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Unit-based awards – Number of Units vested during the year (#)	Market Value of Unit-based awards that have vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$) <sup>(2)</sup>
Scott T. Frederiksen <i>CEO</i>	—	Nil	44,411	\$570,681	\$253,061
Judd K. Gilats <i>CFO</i>	—	Nil	4,197	\$53,931	\$148,193
Matthew J. Cimino <i>COO, General Counsel &amp; Secretary</i>	—	Nil	26,624	\$342,118	\$181,862

Notes:

- (1) Based on the closing price per Unit on the TSX on the applicable vesting dates during the financial year ended December 31, 2018.
- (2) These are the same amounts as disclosed under the “Annual Incentive Plans” column in the Summary Compensation Table earlier in this Management Proxy Circular at “Compensation Discussion and Analysis – Summary Compensation Table”.

### Employment Agreements

Each of the NEOs is party to an employment agreement with the REIT. Each such employment agreement establishes the executive officer’s base salary, right to annual cash bonus compensation and right to participate in benefit plans and programs and provides for certain payments and benefits on their involuntary termination without cause.

Each executive officer is required by his employment agreement not to solicit employees, investors, client or independent contractors of the REIT and is restricted from engaging in certain activities that would be competitive with the REIT’s business for 18 months following the termination of his employment. Pursuant to their employment agreements, all executive officers are also required to maintain the confidentiality of the REIT’s confidential information.

### Termination and Change of Control Benefits

Each of the NEO’s employment agreements sets out the terms of their employment as well as the terms on which such employment can be terminated by either party. In the event the REIT terminates said employment without cause or the executive officer terminates the said employment for good reason, the individual is entitled to receive a severance payment in an amount equal to two (2) times the sum of the base salary for the year in which such termination occurs and the average of the annual bonus actually paid in the two (2) most recently completed years, a pro-rata portion of the annual bonus for the calendar year in which the termination occurs and continued medical benefits for one (1) year as well as immediate vesting of any Deferred Units granted to such individual pursuant to the pursuant to the 2016 Deferred Trust Unit Incentive Plan.

In the event said employment is terminated due to death or disability, the individual is entitled to receive a pro-rata portion of the annual bonus for the calendar year in which the termination occurs and continued medical benefits for one (1) year as well as immediate vesting of any Deferred Units granted to such individual pursuant to the 2016 Deferred Trust Unit Incentive Plan.

In the event of a “Change of Control” referenced in the 2016 Deferred Trust Unit Incentive Plan, which means the occurrence of (i) any transaction or series of transactions whereby any one Person (as defined in the 2016 Deferred Trust Unit Incentive Plan) or more than one Person acting as a group acquires ownership of the Units that, together

with Units held by such person or group, constitutes more than 50% of the total fair market value or total voting power of all of the Units, or (ii) a sale, lease or other disposition of all or assets of the REIT that have a total gross fair market value equal to or more than 80% of the total gross fair market value of all of the assets of the REIT immediately before such acquisition or acquisitions other than in connection with an internal reorganization, any Deferred Units granted to such individual pursuant to the 2016 Deferred Trust Unit Incentive Plan shall vest upon the earlier of (i) the next applicable vesting date as determined in accordance with the 2016 Deferred Trust Unit Incentive Plan, and (ii) the date which is immediately prior to the date upon which the Change of Control is completed.

### Calculation of Termination Benefits

The actual amounts that a NEO would receive upon termination of employment can only be determined at the time of separation. There are many factors affecting the nature and the amount of any benefits provided and as a result, actual amounts may be higher or lower than what is reported. Factors that could affect the reported amounts include the timing during the year of termination and Unit price. For purposes of illustration, the following assumptions have been made for calculating the termination benefit for each NEO:

- Termination date of December 31, 2018; and
- Unit price as at December 31, 2018 was \$12.85.

The amounts stated below are the incremental values of such benefits that the Named Executive Officer is entitled to for each of the termination scenarios.

Event	Scott T. Frederiksen	Judd K. Gilats	Matthew J. Cimino
<b>Termination without Cause or resignation for Good Reason</b>			
Severance	\$1,477,514	\$685,752	\$835,116
Equity	—	—	—
<b>Total</b>	<b>\$1,477,514</b>	<b>\$685,752</b>	<b>\$835,116</b>
<b>Termination due to Death or Disability</b>			
Severance	—	—	—
Equity	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Change of Control</b>			
Severance	—	—	—
Equity	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the REIT's equity compensation plans as at December 31, 2018:

<b>Plan Category</b>	<b>Number of Units to be issued upon exercise of outstanding Options, Deferred Trust Units or DLPUs, as applicable</b>	<b>Weighted average exercise price of outstanding Options or weighted average market value of a Unit on award date of Deferred Trust Units or DLPUs, as applicable</b>	<b>Number of Units remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by Unitholders – 2016 Deferred Trust Unit Incentive Plan <sup>(1)</sup>	1,666,712	\$12.73	680,028
Equity compensation plans approved by Unitholders – 2016 Option Plan <sup>(2)</sup>	410,000	\$10.02	2,616,769
Equity compensation plans not approved by Unitholders	—	—	—
<b>TOTAL</b>	<b>2,076,712</b>	<b>\$12.19</b>	<b>2,616,769</b>

Notes:

- (1) See “– Incentive Compensation Plans – 2016 Option Plan” for a description of the material features of the 2016 Option Plan. The 2016 Option Plan was approved by Unitholders at the 2016 Unitholder meeting. The REIT is not seeking to renew the 2016 Option Plan at the Meeting. Accordingly, going forward, no further Options will be granted as incentive compensation.
- (2) See “– Incentive Compensation Plans – 2016 Deferred Trust Unit Incentive Plan” for a description of the material features of the 2016 Deferred Trust Unit Incentive Plan. The 2016 Deferred Trust Unit Incentive Plan was approved by Unitholders at the 2016 Unitholder meeting.

### Incentive Compensation Plans

#### 2016 Option Plan

Set out below is a summary of the 2016 Option Plan. Unitholders approved the 2016 Option Plan, which amended and restated the 2013 Option Plan in its entirety, at the REIT's most recent Unitholder meeting held on May 13, 2016 and, in the absence of Unitholder approval, the REIT is authorized to grant Options under the 2016 Option Plan only until May 13, 2019. The REIT has previously committed to not granting any further Options under the 2016 Option Plan and is therefore not planning on seeking Unitholder approval at the Meeting to renew the plan.

The 2016 Option Plan provides that the maximum number of Units reserved for issuance under the 2016 Option Plan, together with all of the REIT's security-based compensation arrangements (including the 2016 Deferred Trust Unit Incentive Plan), at any time, shall not exceed 10% of the total issued and outstanding Units from time to time. Subject to applicable law or the requirements of the TSX and any Unitholder or other approval which may be required, the Board of Trustees or the CGNC may, in its discretion, adjust the maximum number of Units reserved for issuance pursuant to the provisions in the 2016 Option Plan that permit the Board or Committee to make equitable adjustments in the event of transactions affecting the REIT or its capital. The maximum aggregate number of Units that may be subject to grants of awards under the 2016 Option Plan to any one 2016 Option Plan Participant during any 12-month period is limited to an aggregate of 5% of the issued and outstanding Units. The 2016 Option Plan further limits the number of Units that may be issued to insiders at any time, under all of the REIT's security based compensation arrangements (including the 2016 Deferred Trust Unit Incentive Plan), to an amount that may not exceed 10% of the issued and outstanding Units and the number of Units that may be issued to such insiders during any 12-month period to an amount that may not exceed 10% of the issued and outstanding Units.

As of the date of this Information Circular, Options to acquire 410,000 Units have been granted and are outstanding under the 2016 Option Plan and 3,643,051 further Units remain available for issuance for grants of Options under the 2016 Option Plan, representing 0.72% and 6.39%, respectively, of the 56,994,314 Units issued and outstanding. Accordingly, 4,053,051 Units are currently issuable under the 2016 Option Plan (consisting of Units issuable upon exercise of Options granted but not yet exercised and upon exercise of Options available for grant) representing approximately 7.11% of the 56,994,314 Units issued and outstanding as of the date hereof. However, as discussed above, the REIT has previously committed to not granting any further Options under the 2016 Option Plan and as of

May 13, 2019, there will be no further Units remaining available for issuance for grants of Options under the 2016 Option Plan (beyond the 410,000 Units reserved for issuance in respect of currently outstanding Options).

The annual burn rate of Options granted under the 2016 Option Plan (and its predecessors) in respect of fiscal year 2018, 2017 and 2016 was 0.0%, respectively. The “annual burn rate” is calculated by taking the number of Options granted under the 2016 Option Plan during the applicable fiscal year divided by the weighted average number of Units outstanding for the applicable fiscal year.

The 2016 Option Plan is administered by the Board, which may delegate such administration to the CGNC to the extent permitted by applicable law. The Board or, upon delegation, the CGNC, is authorized to determine which 2016 Option Plan Participants will receive awards and, consistent with the provisions of the 2016 Option Plan, the terms and conditions of such awards.

The key features of the outstanding Options under the 2016 Option Plan are as follows: (i) the Options were able to be granted to employees, officers, bona fide service providers and consultants of the REIT, as well as to employees of certain service providers who spend a significant amount of time and attention on the affairs and business of the REIT; (ii) unless otherwise determined by the Board, all Options have a maximum term of 10 years from the date of issue, provided that if an Option would expire during a black out period during which the REIT has imposed trading restrictions, then the expiry of such Options shall be extended for 10 business days following the expiry of the black-out period; (iii) the vesting schedule for any Options has been determined by the Board acting in its sole discretion, and has been stated in the option agreement to be entered into between each optionee and the REIT, and may include performance vesting conditions, if so determined by the Board; (iv) the exercise price of all Options was determined by the Board at the grant date and, in any event, may not be less than the volume weighted average closing price for the five trading days immediately preceding the date of grant; and (v) on the exercise of vested Options, the Option holder may receive a number of Units from the REIT with a value equal to the in-the-money value of the Options, in lieu of paying for and receiving the full number of Units underlying such Option exercise. The in-the-money value of the Options is equal to the amount by which (i) the fair market value of the Units issuable under such Options on the date of exercise exceeds (ii) the aggregate exercise price in respect of such Options.

The Board has the discretion to terminate, suspend or make amendments to the 2016 Option Plan, or amend awards granted under it, without having to obtain the approval of Unitholders, in a number of circumstances, including, but not limited to: (i) amendments to the vesting provisions of each Option or to the term of each Option, provided that no Option held by an insider may be extended beyond its original expiry date and no Option may be exercised after the tenth anniversary of the date of grant, subject to the provisions relating to black-out periods; (ii) amendments to the provisions of the 2016 Option Plan relating to the treatment of Options upon a termination of employment or service; (iii) amendments to add covenants of the REIT for the protection of 2016 Option Plan Participants; (iv) amendments not inconsistent with the 2016 Option Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law; or (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The 2016 Option Plan provides that the prior approval of Unitholders is required to: (i) increase the number or percentage of Units issuable under the 2016 Option Plan, except pursuant to the provisions in the 2016 Option Plan that permit the Board to make equitable adjustments in the event of transactions affecting the REIT or its capital; (ii) increase the “insider participation” limits; (iii) reduce the exercise price of any outstanding Options, including through the cancellation and reissuance of any Options, except pursuant to the provisions in the 2016 Option Plan which permit the Board to make equitable adjustments in the event of transactions affecting the REIT or its capital; (iv) to provide any form of financial assistance to an optionee, provided that if the Units are listed on a U.S. exchange, no financial assistance may be provided to the Trustees or to any officers of the REIT; (v) amend the definition of “Participant” that may permit the introduction of Trustees or directors that are not also employees of any of the REIT or any subsidiary or any other person engaged to provide services to the REIT or any subsidiary on a discretionary basis; (vi) extend the term of any outstanding Option, except where an expiry date falls within a blackout period; (vii) permit an Option to be exercisable beyond 10 years from its date of grant, except where an expiry date falls within a blackout period; (viii) permit Options to be transferable or assignable other than for normal estate settlement purposes; and (ix)

permit the Board to amend any of the foregoing amendment provisions of the 2016 Option Plan without Unitholder approval.

In the event of certain events affecting the capitalization of the REIT, including a distribution of Units or certain other trust transactions, the Board will determine the appropriate adjustments to be made in such circumstances in order to maintain the 2016 Option Plan Participants' economic rights in respect of their Options in connection with such distribution, transaction or change.

Options are not assignable or transferrable, except to a participant's estate.

On a termination of a 2016 Option Plan Participant for "Cause" (as defined in the 2016 Option Plan), all Options held by the Participant will terminate. On a 2016 Option Plan Participant's resignation or termination without cause, all unvested Options will terminate and the 2016 Option Plan Participant will have 30 days to exercise vested Options. On a 2016 Option Plan Participant's death or "disability" (as defined in the 2016 Option Plan), all unvested Options vest immediately and the 2016 Option Plan Participant (or his or her estate) will have 180 days to exercise the Options. The Board may, however, in its discretion, at any time prior to or following the foregoing events, permit the exercise of any or all Options held by an Option holder or permit the acceleration of vesting of any or all Options.

In the event of a "Change of Control" of the REIT, as defined in the 2016 Option Plan, unless otherwise determined by the Board, any Options outstanding immediately prior to the occurrence of a Change of Control event shall become fully exercisable in each case. The Board also has the discretion to modify the terms of the Options in the event of a Change of Control to cash settle any outstanding Options or to convert or exchange any outstanding Options into or for other rights or securities.

### **2016 Deferred Trust Unit Incentive Plan**

Set out below is a summary of the 2016 Deferred Trust Unit Incentive Plan. Unitholders approved the 2016 Deferred Trust Unit Incentive Plan, which amended and restated the REIT's first amended and restated deferred trust unit incentive plan adopted on May 29, 2013 in its entirety, at the REIT's Unitholder meeting held on May 13, 2016. The full text of the 2016 Deferred Trust Unit Incentive Plan is available on the REIT's website at [www.wptreit.com](http://www.wptreit.com).

Because Deferred Trust Units are tied to the REIT's financial and Unit trading performance and vest or accrue over a number of years, grants of Deferred Trust Units under the 2016 Deferred Trust Unit Incentive Plan align the interests of those individuals eligible to participate in the 2016 Deferred Trust Unit Incentive Plan more closely with the interests of Unitholders. Individuals eligible to participate in the 2016 Deferred Trust Unit Incentive Plan ("**DTU Participants**") consist of: (a) officers, employees, service providers, Trustees and directors, as applicable, of the REIT and its subsidiaries; and (b) employees of certain service providers who spend a significant amount of time and attention on the affairs and business of the REIT.

Each Trustee, in respect of his or her board compensation (collectively, "**Electing Persons**") is given the right to participate in the 2016 Deferred Trust Unit Incentive Plan. An Electing Person who elects to participate shall receive their Elected Amount (as defined below) in the form of Deferred Trust Units in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of their Trustee Fees.

In addition, the 2016 Deferred Trust Unit Incentive Plan provides that the REIT shall match 50% of the Elected Amount for each Trustee that is not an officer of the REIT such that the aggregate number of Deferred Trust Units issued to each such Trustee annually shall be equal in value to 1.50 times the Elected Amount for such Trustee. For clarity, only Trustees that are not officers or other Participants shall be entitled to a 50% match on Elected Amounts.

The maximum number of Deferred Units available for issuance under the 2016 Deferred Trust Unit Incentive Plan is 5% of the issued and outstanding Units, from time to time, provided that the maximum number of Units reserved for issuance under all of the REIT's security-based compensation arrangements (including the 2016 Option Plan) shall not exceed 10% of the total issued and outstanding Units from time to time. The aggregate number of Units that may be subject to grants of Deferred Units under the 2016 Deferred Trust Unit Incentive Plan to any one DTU Participant

during any 12-month period may not exceed 5% of the REIT's issued and outstanding Units. The maximum number of Units issuable to insiders of the REIT, at any time, under all of the REIT's security based compensation arrangements (including the 2016 Option Plan), will not exceed 10% of the REIT's total issued and outstanding Units and the maximum number of Units that may be issued to such insiders during any 12-month period under all of the REIT's security based compensation arrangements (including the 2016 Option Plan) will not exceed 10% of the REIT's total issued and outstanding Units.

The total value of securities issuable to any one non-employee Trustee under all of the REIT's security-based compensation arrangements shall not exceed \$150,000 per annum. The foregoing limitation does not apply to (i) grants of Deferred Trust Units made under the 2016 Deferred Trust Unit Incentive Plan in lieu of any cash retainer or meeting fees and such Deferred Trust Units shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such Deferred Trust Units is equal to the amount of the cash retainer or meeting fees in respect of which such Deferred Trust Units were granted, or (ii) a one-time initial grant of Options or Units to a non-employee Trustee upon such non-employee Trustee joining the Board.

Under the 2016 Deferred Trust Unit Incentive Plan, Deferred Trust Units may also be granted from time to time to DTU Participants at the discretion of the Board or the CGNC. The number of Deferred Trust Units granted at any particular time pursuant to the 2016 Deferred Trust Unit Incentive Plan will be calculated by dividing (i) the Elected Amount or such other amount as allocated to the DTU Participant by the Board or CGNC, by (ii) the Market Value of a Unit on the award date. "**Market Value**" of a Unit at any date for purposes of the 2016 Deferred Trust Unit Incentive Plan shall mean the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of the Units as determined by the Board in its sole discretion.

Wherever cash distributions are paid on the Units, additional Deferred Trust Units are credited to the DTU Participant's Deferred Trust Unit account. The number of such additional Deferred Trust Units is calculated by multiplying the aggregate number of Deferred Trust Units held on the relevant distribution record date by the amount of the distribution paid by the REIT on each Unit, and dividing the result by the Market Value of the Units on the distribution date.

Deferred Trust Units granted to Electing Persons further to their Elected Amount (the "**Individual Contributed DTUs**") vest immediately upon grant. Deferred Trust Units granted to Trustees further to the REIT's obligation to match 50% of the Elected Amount (the "**REIT Contributed DTUs**") will generally vest in accordance with the following schedule:

- One-third of the REIT Contributed DTUs shall vest on the first anniversary of the date of grant;
- One-third of the REIT Contributed DTUs shall vest on the second anniversary of the date of grant; and
- One-third of the REIT Contributed DTUs shall vest on the third anniversary of the date of grant.

Additional Deferred Trust Units credited to a DTU Participant's account in connection with cash distributions shall vest on the same schedule as their corresponding Deferred Trust Units and are considered issued on the same date as the Deferred Trust Units in respect of which they were credited.

In the event of any Change of Control (as defined in the 2016 Deferred Trust Unit Incentive Plan), any unvested Deferred Units shall vest upon the earlier of (i) the next applicable vesting date determined in accordance with the above provisions and (ii) the date which is immediately prior to the date upon which the Change of Control is completed. Upon the death or disability of a DTU Participant, any unvested Deferred Units held by such DTU Participant shall vest immediately. Notwithstanding the foregoing, the Board shall have the discretion to vary the manner in which Deferred Trust Units vest, including to provide for performance vesting conditions.



DTU Participants that are Canadian residents are generally permitted to redeem their vested Deferred Trust Units for Units issued from treasury, in whole or in part, at any time by filing a written notice of redemption with the REIT; provided that, if a DTU Participant redeems his or her Individual Contributed DTUs prior to the date on which the corresponding REIT Contributed DTUs (or portion thereof) have vested, then the DTU Participant will forfeit the right to all such unvested REIT Contributed DTUs. DTU Participants that are U.S. residents are generally subject to more stringent redemption restrictions to ensure compliance with Section 409A of the United States Internal Revenue Code of 1986, as amended (the “Code”). Deferred Trust Units may also be subject to other redemption restrictions as required by the CGNC from time to time.

Upon the redemption of Deferred Trust Units for Units, the REIT will issue Units to DTU Participants, within five business days of the relevant redemption date, on the basis of one Unit for each whole vested Deferred Trust Unit that is being redeemed, net of any applicable withholding taxes. Units are issued by the REIT at no cost to DTU Participants. Upon redemption of the Deferred Trust Units for cash, the REIT shall make, within five business days of the relevant redemption date a cash payment, net of any applicable withholding taxes, to the DTU Participant in an amount calculated by multiplying (i) the number for Deferred Trust Units to be redeemed by (ii) the Market Value of a Unit on the redemption date. The REIT shall also, at the election of the DTU Participant, make a cash payment, net of any applicable withholding taxes, to the DTU Participant with respect to the value of fractional Deferred Trust Units standing to the DTU Participant’s credit after the maximum number of whole Units have been issued by the REIT, calculated by multiplying (i) the number of such fractional Deferred Trust Units to be redeemed, by (ii) the Market Value of such fractional Deferred Trust Units on the relevant date. Upon payment in full of the value of the Deferred Trust Units, the Deferred Trust Units shall be cancelled.

All unvested Deferred Units held by a DTU Participant: (a) expire and terminate automatically on the date upon which such DTU Participant’s employment or service with the REIT, any subsidiary or any service provider of the REIT or any subsidiary is terminated for cause or due to voluntary resignation without Good Reason (as defined in the 2016 Deferred Trust Unit Incentive Plan); and (b) vest immediately and become redeemable by the DTU Participant on the date upon which the employment or service of the DTU Participant with the REIT, any subsidiary or any service provider of the REIT or any subsidiary is terminated without cause or due to voluntary resignation for Good Reason, disability or death (including, for clarity, the date the DTU Participant ceases (other than by way of termination for cause or due to voluntary resignation without Good Reason) to be a Trustee, director, consultant, service provider or employee of a service provider). Notwithstanding the foregoing, the Board may, in its sole and absolute discretion, at any time prior to or following the events described above, permit the exercise of any or all Deferred Units held by the DTU Participant in the manner and on the terms authorized by the Board.

Deferred Trust Units are not transferable or assignable, except to a DTU Participant’s estate.

The Board or CGNC may, without obtaining the approval of Unitholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the 2016 Deferred Trust Unit Incentive Plan; (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); and (c) to the vesting provisions applicable to Deferred Trust Units issued under the 2016 Deferred Trust Unit Incentive Plan. However, subject to the terms of the 2016 Deferred Trust Unit Incentive Plan, no amendment may adversely affect the Deferred Trust Units previously granted under the 2016 Deferred Trust Unit Incentive Plan without the consent of the affected DTU Participant.

The 2016 Deferred Trust Unit Incentive Plan provides that the prior approval of Unitholders is required to: (i) increase the number or percentage of Units issuable the 2016 Deferred Trust Unit Incentive Plan, except pursuant to the provisions in the 2016 Deferred Trust Unit Incentive Plan that permit the Board to make equitable adjustments in the event of transactions affecting the REIT or its capital; (ii) increase the “insider participation” limits; (iii) permit Options to be transferable or assignable other than for normal estate settlement purposes; (iv) increase or remove the limits on the participation of non-employee Trustees; and (v) permit the Board to amend any of the foregoing amendment provisions of the 2016 Deferred Trust Unit Incentive Plan without Unitholder approval.

Pursuant to a subplan of the 2016 Deferred Trust Unit Incentive Plan implemented in 2018, DLPUs may be granted to eligible participants. DLPUs are separate classes of partnership units in the Partnership (each, a “Partnership Unit” and collectively, the “Partnership Units”) issued to employees of the REIT and intended to constitute “profits interests” in the Partnership for U.S. federal income tax purposes. The DLPUs receive current distributions per DLPU

equal to the distributions on the Class B Units. The Board shall have the discretion to vary the manner in which DLPUs vest, including to provide for performance vesting conditions. At issuance, the DLPUs do not have full parity with other outstanding Partnership Units with respect to liquidating distributions. Generally, under the terms of the Partnership Agreement, the Partnership will revalue its assets upon the occurrence of certain specified events, and any increase in valuation from the issuance of the DLPUs until such event will be allocated first to the DLPU holders to equalize the capital accounts of such holders with the capital accounts of holders of the Class A partnership units of the Partnership (“**Class A Units**”). Upon equalization of the capital accounts of the DLPU holders with the capital accounts of the holders of the Class A Units, the DLPUs will achieve full parity with the other Partnership Units for all purposes, including with respect to liquidating distributions. If such parity is reached, vested DLPUs may be converted into an equal number of Class B Units at any time, and thereafter enjoy all the rights of such Class B Units, including redemption rights. However, there are circumstances under which such parity would not be reached. Until and unless such parity is reached, the value for a given number of vested DLPUs will generally be less than the value of an equal number of the REIT’s Units.

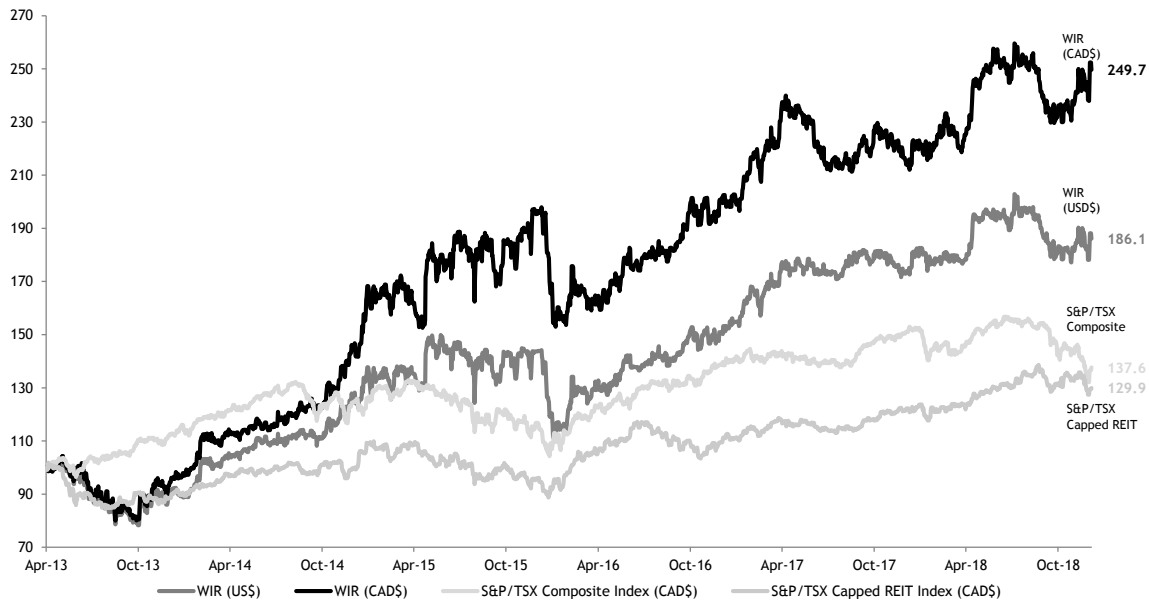
As of the date of this Information Circular, there are 950,838 Units currently issuable upon the vesting of Deferred Trust Units which have been granted and are outstanding under the 2016 Deferred Trust Unit Incentive Plan, 695,542 Units currently issuable upon the vesting of DLPUs which have been granted and are outstanding under the 2016 Deferred Trust Unit Incentive Plan, and 1,203,336 Units remain available for issuance upon vesting of Deferred Units available for grant under the 2016 Deferred Trust Unit Incentive Plan, representing 1.67%, 1.22% and 2.11%, respectively, of the 56,994,314 Units issued and outstanding as of the date hereof. Accordingly, 2,849,716 Units are currently issuable under the 2016 Deferred Trust Unit Incentive Plan (consisting of Units issuable upon vesting of Deferred Units granted but not yet vested and upon vesting of Deferred Units available for grant) representing approximately 5.00% of the 56,994,314 Units issued and outstanding as of the date hereof.

The annual burn rate of Deferred Units granted under the 2016 Deferred Trust Unit Incentive Plan (and its predecessors) in respect of: (i) fiscal year 2018 was 2.1%; (ii) fiscal year 2017 was 0.6%; and fiscal 2016 was 1.1%. The “annual burn rate” is calculated by taking the number of Deferred Units granted under the 2016 Deferred Trust Unit Incentive Plan during the applicable fiscal year divided by the weighted average number of Units outstanding for the applicable fiscal year.

### **PERFORMANCE GRAPH**

The following graph compares the total cumulative return for a Unitholder of \$100 on April 26, 2013 (the closing date of the IPO) in each of (i) the Units; (ii) the S&P/TSX Capped REIT Index; and (iii) the S&P/TSX Composite Index. During the period, the total cumulative return for \$100 invested in Units was \$249.7 in U.S. Dollars and \$186.1 in Canadian Dollars as compared to \$137.6 for the S&P/TSX Capped REIT Index and \$129.9 for the S&P/TSX Composite Index.

Relative Total Return Performance - IPO to December 31, 2018



## TRUSTEES' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The REIT has obtained trustees' and officers' liability insurance policies, which cover indemnification of Trustees and officers of the REIT in certain circumstances. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. In addition, the REIT has entered into indemnification agreements with each of its Trustees and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

## INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

No Trustee, executive officer or Trustee nominee proposed for election at the Meeting (or any associates thereof) are indebted to the REIT or any of its subsidiaries and none of the REIT or any of its subsidiaries has guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Trustee, executive officer or Trustee nominee proposed for election at the Meeting (or any associates thereof).

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the REIT, after due inquiry, except as noted below and as may be described elsewhere in this Information Circular, no informed person (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations*) of the REIT, no proposed Trustee of the REIT and no known associate or affiliate of any such informed person or proposed Trustee, has or had any material interest, direct or indirect, in any transaction since the commencement of the REIT's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries.

## Internalization of Management

On July 31, 2018, the REIT internalized management and acquired 100% of the membership interests of WPT Capital, a related party of the REIT. The Internalization was effected through a contribution agreement between the Partnership and WPT Capital and a stock purchase agreement among FREP GV WPT Finance Ltd., FREP PX WPT Finance Ltd. and a subsidiary holding company of the REIT, each dated July 31, 2018.

The REIT acquired WPT Capital and completed the Internalization for \$26.8 million (exclusive of closing and transaction costs). The purchase price was satisfied with \$10.0 million in Class B Units and \$16.8 million in funds from the REIT's credit facility. The components of the purchase price were made up of \$20.0 million related to the private capital business of WPT Capital and \$6.8 million related to the internalization of management, which was based on internalization provisions in the applicable asset management and property management agreements and equaled the fees paid to WPT Capital over the preceding twelve months. WPT Capital was previously owned by senior management of WPT Capital and AIMCo. The principals of WPT Capital received all of the Class B Units, (with lock-up provisions providing for a release of 1/3 of the units annually beginning on the third anniversary of the WPT Acquisition), and AIMCo received all of its consideration in cash. In connection with the Internalization, the REIT acquired management contracts related to investment properties held by AIMCo and principals of WPT Capital.

### **The Venture**

On July 31, 2018, the REIT formed a new private capital venture (the “**Venture**”) with Canada Pension Plan Investment Board (“**CPPIB**”) and AIMCo, in order to aggregate a portfolio of industrial properties in strategic U.S. logistics markets through a value-add and development investment strategy. The Venture targets investing up to an aggregate \$1.0 billion in combined equity to pursue value-add and development investments, creating an enhanced proprietary acquisition pipeline for the REIT with a right of first opportunity to acquire managed assets on an off-market basis. The Venture intends to invest in a diversified mix of strategic U.S. logistics markets with favourable fundamentals primarily in national hubs, such as Atlanta, Chicago and Dallas, as well as in global gateway markets such as New Jersey, Los Angeles and Seattle.

As a result of the WPT Acquisition, the REIT serves as the general partner of the Venture. Investment properties acquired through the Venture are expected to be held for two distinct periods: a value-add period and a stabilized (long-term hold) period. The initial value-add period will typically be two to three years under a 45% (CPPIB), 45% (AIMCo) and 10% (REIT) joint venture. After stabilization, Venture property ownership may be rebalanced for a long-term hold. As the general partner of the Venture, the REIT will receive management and performance fees for Venture assets under management.

As at December 31, 2018, the REIT had invested \$50,000 to fund initial operating expenses of the Venture.

### **Class B Unit Exchange**

On September 26, 2018, Welsh redeemed 2,361,672 Class B Units in exchange for ownership and control over 2,361,672 Units. The Units were subsequently sold by Welsh at a price of \$13.21 per Unit and are now part of the public float, eliminating Welsh's interest in the REIT. The sale of the Units by Welsh was required in connection with Welsh's orderly liquidation upon expiry of its term life

### **Kentucky Investment Property Acquisition**

On September 28, 2018, the REIT indirectly acquired from AIMCo and certain key employees of the REIT's management team, who were also former principals of WPT Capital, a 100% occupied, newly constructed investment property located in Louisville, Kentucky totaling 224,000 square feet for a purchase price of \$17.9 million (exclusive of closing and transaction costs), representing a capitalization rate of approximately 6.2%. The REIT exercised its right of first opportunity to acquire the investment property.

## **CORPORATE GOVERNANCE DISCLOSURE**

The Board believes that good corporate governance improves corporate performance and benefits all Unitholders. Additionally, National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) prescribes certain disclosure by the REIT of its corporate governance practices. This disclosure is presented below.

## **Board of Trustees**

- (a) As noted previously, a Trustee is considered to be an Independent Trustee if such person is independent within the meaning of NI 58-101. Pursuant to NI 58-101, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee's independent judgment. The Board has determined that Milo D. Arkema, Louie DiNunzio, Sarah B. Kavanagh, Stuart H.B. Smith, Pamela J. Spackman and Robert T. Wolf are independent under these standards.
- (b) Scott T. Frederiksen, as CEO of the REIT, is not considered independent under the standards for independence under NI 58-101.
- (c) The Board has determined that a majority (six) of the current seven Trustees are Independent Trustees and a majority (six) of the individuals nominated for election as Trustees at the Meeting will be Independent Trustees.
- (d) The opinions of Independent Trustees are actively solicited by the Chair of the Board at each meeting of the Board of Trustees. The Independent Trustees also function independently of the non-Independent Trustees by holding *in camera* meetings at which management and the other non-Independent Trustees are not present and informally conferring on Board matters as the Independent Trustees determine necessary or desirable. The *in camera* meetings of Independent Trustees are held at the conclusion of each Board meeting (8 such meetings were held in 2018) and are conducted by the Lead Trustee who is selected from among the Independent Trustees to provide leadership for the Independent Trustees. The Board of Trustees has appointed Mr. Wolf to act as Lead Trustee. As well, the Audit Committee, the CGNC and the Investment Committee are comprised entirely of Independent Trustees, thus providing an opportunity for open and candid discussion of issues with and without the presence of management.
- (e) The Chair of the Board, Mr. Frederiksen, is not an Independent Trustee. As Lead Trustee, Mr. Wolf is responsible for acting as the effective leader of the Board in circumstances where it is inappropriate for the Chair to act in that role as a result of a conflict of interest. The Lead Trustee responsibilities include: (i) providing leadership to the Trustees in discharging their mandate as set out in the Board's charter, including by assisting the Chair of the Board in: (A) leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time; (B) promoting cohesiveness among the Trustees; and (C) being satisfied that the responsibilities of the Board and its committees are well understood by the Trustees; (ii) providing advice, counsel and mentorship to the REIT's management team, including its CEO, CFO and COO, General Counsel & Secretary, as applicable; (iii) assisting the Chair of the Board in promoting the provision of information to the Trustees on a timely basis to keep the Trustees apprised of matters which are material to Trustees; (iv) being satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee; and (v) assist the Chair of the Board in respect of certain matters in connection with meetings of the Trustees, including by assisting the Chair of the Board in scheduling meetings and assisting the Chair of the Board in setting the agenda for meetings of the Board.

## **Mandate of the Board of Trustees**

The charter of the Board of Trustees is attached to this Information Circular as Appendix "A".

## **Position Descriptions**

### **Chair of the Board of Trustees and Committee Chairs**

The Board has adopted a written position description for the Chair of the Board of Trustees, which sets out the Chair's key responsibilities, including the responsibility to: (i) provide leadership to the Trustees in discharging the Board's mandate as set out in the Board's charter; (ii) provide advice, counsel and mentorship to the REIT's management team; (iii) promote the provision of information to the Trustees on a timely basis to keep the Trustees apprised of

matters which are material to Trustees; (iv) be satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee; (v) attend to certain matters in connection with meetings of the Trustees, including scheduling and setting the agenda for meetings of the Board and (vi) preside over meetings of Unitholders.

The Board of Trustees has also adopted a written position description for each of the committee chairs which set out each of the committee chair's key responsibilities, which include: (i) providing leadership to the committee in discharging its mandate as set out in the committee's charter; (ii) liaising between the committee and the REIT's management, promoting open and constructive discussions between members of the committee and the REIT's management; (iii) promoting the proper flow of information to the committee to keep the committee fully apprised of all matters which are material to the committee at all times; (iv) attending to certain matters in connection with meetings of committee members, including scheduling and setting the agenda for committee meetings; (v) reporting to the Board on the activities of the committee as contemplated in the committee's charter; and (vi) coordinating the process established by the Board for assessing the performance of the committee.

These position descriptions are considered by the Board for approval annually.

## **CEO**

The Board has adopted a written position description for the CEO of the REIT. The CEO's primary responsibility is to oversee the REIT's strategic plan. In discharging his or her responsibility for the oversight of the REIT's business, subject always to the oversight by the Board, the CEO will: (i) provide leadership and direction to the other members of the management team; (ii) lead management of the business and affairs of the REIT; (iii) foster and maintain a positive image and reputation of the REIT; (iv) foster a corporate culture that promotes ethical practices and encourages individual integrity and initiative; (v) maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels; (vi) develop, or supervise the development of, and recommend to the Board a long-term strategy and vision for the REIT that leads to enhancement of Unitholder value; (vii) consider and authorize, if deemed appropriate, proposed transactions within the authority conveyed by the charter of the Investment Committee of the Board; (viii) lead the implementation of the resolutions and the policies of the Board; (ix) supervise day-to-day management of the REIT and ensure that the day-to-day business affairs of the REIT are appropriately managed; (x) strive to achieve the REIT's financial and operating goals and objectives; (xi) design or supervise the design and implementation of effective disclosure and internal controls; (xii) maintain responsibility for the integrity of the financial reporting process; (xiii) participate as a member of the REIT's disclosure committee; (xiv) ensure that the REIT's external asset manager provides an effective management team below the level of the CEO and the REIT and/or its external asset manager has a plan for management development and succession; and (xv) serve as chief spokesperson for the REIT (including communication with Unitholders and regulators), subject to the direction of the Board. The CEO is also responsible for delivering information to the Board on a timely basis to keep the Board apprised of matters which are material to the Board.

The position description for the CEO is considered by the Board of Trustees for approval annually.

## **Succession Planning**

The Board is responsible for providing guidance and oversight on succession management processes for the CEO and other key executives. In addition, management works with the Board to assess and enhance talent with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

## **Orientation and Continuing Education**

The Board encourages the Trustees to take relevant training programs offered by industry groups and different regulatory bodies and gives them the opportunity to expand their knowledge about corporate governance and the nature and operations of the REIT.

The CGNC is responsible for organizing an orientation and education program for new Trustees under which new Trustees will meet separately with the Chair of the Board of Trustees and the executive officers of the REIT. A new

Trustee will be provided with orientation and education as to the nature and operation of REIT and its business, the role of the Board of Trustees and its committees, and the contribution that an individual Trustee is expected to make. The CGNC is responsible for coordinating development programs for continuing Trustees to enable the Trustees to maintain or enhance their skills and abilities as Trustees as well as ensuring that their knowledge and understanding of the REIT and its business remains current.

### **Ethical Business Conduct**

The REIT has adopted a written code of business conduct and ethics (the “**Code of Conduct**”) that applies to all Trustees, directors, managers, officers and employees of the REIT and its subsidiaries, as well as all managers, officers and employees of WPT Capital (as the external asset manager of the REIT) whose work involves matters relating to the REIT.

The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, corporate opportunities, protection and proper use of the REIT’s assets, competition and fair dealing, gifts and entertainment, payments to government personnel, discrimination and harassment, health and safety, accuracy of records and reporting and reporting of illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the REIT’s best interests or that may give rise to real, potential or the appearance of a conflict of interest with the interests of the REIT, its subsidiaries or WPT Capital. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities and is available under the REIT’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Through the REIT’s whistleblower policy, the Board has established procedures that allow employees of the REIT to confidentially submit concerns to the Chair of the Audit Committee (who is independent of management of the REIT) regarding any accounting or auditing matter or any other matter which such employee believes is in violation of the Code of Conduct. Any complaints received are acknowledged and promptly investigated by the Chair of the Audit Committee, who will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee.

The Board of Trustees (or any committee to whom that authority has been delegated) can grant waivers of compliance with the Code of Conduct, provided that any waiver of the Code of Conduct will be promptly disclosed as required by law or stock exchange regulation. No such waiver has been granted since the adoption of the Code of Conduct and consequently, the REIT has made no disclosure during the most recently completed fiscal year pertaining to any conduct that constitutes a departure from the Code of Conduct.

In addition to the provisions of the Code of Conduct dealing with conflicts of interest, the Declaration of Trust contains “conflict of interest” provisions similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust or the purchase or maintenance of liability insurance.

## Nomination of Trustees

The CGNC is responsible for designating new candidates for the position of Trustee. The CGNC carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to the task as well as the contribution that he or she can make to the Board, and considers the REIT’s Diversity Policy. The CGNC is composed of a majority of members who are Independent Trustees. See “Compensation Discussion and Analysis — Determining Compensation for NEOs — Role of the CGNC”.

The following chart illustrates the relevant skills possessed by each Trustee who is proposed for election at the Meeting:

	Accounting / Financial Literacy	Real Estate Finance / Investment	Real Estate Operations	Capital Markets	Other Public Company Board Experience	Business Leadership
Milo D. Arkema	✓	✓				✓
Louie DiNunzio	✓	✓	✓	✓		✓
Scott T. Frederiksen	✓	✓	✓	✓		✓
Sarah B. Kavanagh	✓			✓	✓	✓
Stuart H.B. Smith	✓	✓	✓	✓	✓	✓
Pamela J. Spackman	✓	✓	✓	✓	✓	✓
Robert T. Wolf	✓	✓		✓	✓	✓

In accordance with the REIT’s Diversity Policy (as defined below), the REIT considers the level of representation of women on the Board in any Trustee nominee searches. In 2017, through an internal process that included consideration of the existing Board’s personal and professional networks, as well as consultation with various professional advisors of the REIT, and an external process that included consideration of candidates proposed by a third-party organization, the REIT identified Ms. Spackman as a new candidate for election to the Board at the REIT’s 2017 annual meeting of Unitholders. No new candidates are being proposed for election to the Board at the Meeting.

## Term Limits

The REIT does not impose term limits on its Trustees as it takes the view that term limits are an arbitrary mechanism for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service. Instead, the REIT believes that Trustees should be assessed regularly based on their ability to continue to make a meaningful contribution. The REIT is committed to ensuring that the Board is comprised of individuals with appropriate skill sets and annually asks its Trustees to evaluate the effectiveness of the Board and the individual Trustees. The results of these annual surveys are taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

## Board Interlocks

Ms. Kavanagh currently serves on the board of directors of Hudbay Minerals Inc. (TSX: HBM; NYSE: HBM) and as a director of Bausch Health Companies, Inc. (TSX: BHC; NYSE: BHC). Ms. Spackman currently serves as a trustee on the board of Slate Office REIT (TSX: SOT) and as a director of Timbercreek Financial Corp. (TSX: TF-T). Mr. Wolf currently serves as a director on the board of Crosswinds Holdings Inc. (formerly C.A. Bancorp Inc.) (TSX: CWI).

The Board considers it to be good governance to avoid interlocking relationships if possible. However, there is no formal limit on the number of the REIT’s directors that may sit on the same public company board and/or committee.



The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the CGNC with respect thereto. As of the date hereof, there are no interlocking board memberships among Trustees.

### **Board Committees**

The Board has established three standing committees: the Audit Committee, the CGNC and the Investment Committee. Each Committee is chaired by an Independent Trustee and all of the members of each Committee are Independent Trustees. The Board has also established a disclosure committee. The disclosure committee is a committee of management of the REIT responsible for assisting the Board, the Audit Committee and senior management in designing, implementing and periodically evaluating the REIT's disclosure controls and procedures.

#### *Audit Committee*

For information relating to the Audit Committee as required under Form 52-110F1, please refer to the section "Committees of the Board of Trustees — Audit Committee" in the annual information form of the REIT for the year ended December 31, 2018 (the "AIF").

#### *CGNC*

For information relating to the CGNC, see "Compensation Discussion and Analysis — Determining Compensation for NEOs — Role of the CGNC" above.

#### *Investment Committee*

The Investment Committee is comprised of three Trustees, all of whom are persons determined by the Board to be Independent Trustees, and is charged with 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. 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 of the Declaration of Trust. Subject to the limitations set forth in the written charter for the Investment Committee, the Investment Committee reviews and evaluates each proposed transaction and either approves such proposed transaction or provides its recommendation to the Board.

### **Assessments**

The Board, acting through the CGNC, conducts regular board assessments and self-evaluations. These assessments and evaluations focus on the performance of the Board and its members, including compliance with the Board's charter. Each committee conducts similar assessments and self-evaluations as provided in its respective charter. The Chair of the CGNC reviews and consolidates all the responses of individual Trustees and reports the consolidated responses to the Board and committees, as applicable, and to management of the REIT. Performance assessments and self-evaluations for the year ended December 31, 2018 were conducted in March 2019.

### **Diversity**

The REIT is committed to fostering an open and inclusive workplace culture. The REIT's Code of Conduct underscores a commitment to diversity and recognizes it as an important asset. The Code of Conduct explicitly states that the REIT and its affiliates are firmly committed to providing equal opportunity in all aspects of employment.

The CGNC values and considers diversity as part of its overall annual evaluation of Trustee nominees for election or re-election, as well as candidates for management positions. Gender and geography are of particular importance to the REIT in ensuring diversity within the Board and management. Recommendations concerning Trustee nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the REIT's commitment to diversity at the Board level, on March 23, 2016 the Board adopted a diversity policy (the "**Diversity Policy**"). In accordance with the Diversity Policy, the CGNC will consider a number of factors, including gender, ethnic and geographic diversity, as well as age, business experience, professional

expertise, personal skills and perspectives, when seeking and considering new Trustees for nomination or evaluating Trustee nominees for re-election. The Board has ensured that the Diversity Policy will be effectively implemented by requiring that the CGNC continuously monitor the level of representation on the Board of the various attributes enumerated in the Diversity Policy, including the number of women on the Board.

The Diversity Policy does not specify a numerical target for women Trustees on the Board, nor does the REIT maintain a specific numerical target in making executive officer appointments. The Board does not believe that quotas, strict rules or targets set forth in a formal written policy will necessarily result in the identification or selection of the best Trustee and executive officer candidates for the REIT. However, as specified in the Diversity Policy, the level of representation of women will be considered by the REIT, the Board and the CGNC in the identification and nomination of Trustees.

The level of representation of women has been, and will continue to be, considered by the REIT, the Board and the CGNC in the making of executive officer appointments. In searches for new executive officers that are employees of the REIT, the CGNC will consider the level of female representation and diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in senior management positions and, where appropriate, recruiting qualified female candidates as part of the REIT's overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise.

Where the CGNC believes that a male candidate and a female candidate each offer the REIT substantially the same skill set and perspective, such Committee anticipates that it will consider numerous factors, one being gender and the overall level of female representation, in deciding the candidate to whom the offer will be made (See “ – Nomination of Trustees”).

Upon adoption of the Diversity Policy, on March 23, 2016, there was one woman on the Board (i.e., 14%) and none in executive officer positions of the REIT or any major subsidiaries (i.e., 0%). On the date of the management information circular for the Unitholder meeting of the REIT held in 2018, there were two women on the Board (i.e., 28.5%) and none in executive officer positions of the REIT or any of its major subsidiaries (i.e., 0%). There are currently two women on the Board (i.e., 28.5%) and two women have been nominated for election to the Board at the Meeting (i.e., 28.5%) and one woman in an executive officer position of the REIT or any of its major subsidiaries (i.e., 11.1%).

### **Risk Oversight**

The Board is responsible for identifying the principal risks of the REIT's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the CEO, CFO and COO, General Counsel & Secretary to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and Board of Trustees on risk management matters. A discussion of the primary risks facing the REIT's business are discussed in the AIF.

### **OTHER BUSINESS**

The management of the REIT and the Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

### **ADDITIONAL INFORMATION**

Financial information for the REIT is provided in the REIT's audited comparative financial statements and management's discussion and analysis for the year ended December 31, 2018. Copies of the REIT's AIF, annual report (including management's discussion and analysis and financial statements for the year ended December 31, 2018) and this Information Circular are available upon written request from the REIT's Secretary at 199 Bay Street, Suite 4000,

Commerce Court West, Toronto, Ontario M5L 1A9. The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT's website at [www.wptreit.com](http://www.wptreit.com).

**APPROVAL OF TRUSTEES**

The contents and the sending of this Information Circular to the Unitholders have been approved by the Board of Trustees.

**BY ORDER OF THE BOARD OF TRUSTEES**

Dated: April 5, 2019

*“Scott T. Frederiksen”*

Scott T. Frederiksen

Chair of the Board of Trustees

WPT Industrial Real Estate Investment Trust

## APPENDIX A



### CHARTER OF THE BOARD OF TRUSTEES

**This amended and restated Charter was adopted by the board of trustees of WPT Industrial Real Estate Investment Trust (the “REIT”) on March 15, 2017.**

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The purpose of this Charter is to set out the mandate and responsibilities of the board of trustees (the “**Board**”) of WPT Industrial Real Estate Investment Trust (the “**REIT**”), subject to the provisions of applicable statutes and the REIT’s declaration of trust, all as amended or amended and restated from time to time.

1. **Composition**

The Board shall be constituted with a majority of individuals who qualify as “independent” within the meaning of National Policy 58-101 – *Disclosure of Corporate Governance Practices*.

2. **Responsibilities of the Board of Trustees**

The Board is responsible for the stewardship and oversight of the REIT and its business and in that regard shall be specifically responsible for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers of the REIT and that the chief executive officer and other executive officers create a culture of integrity throughout the organization;
- (b) participating in the development of and approving a strategic plan for the REIT;
- (c) supervising the activities and managing the investments and affairs of the REIT;
- (d) approving major decisions regarding the REIT;
- (e) defining the roles and responsibilities of management;
- (f) reviewing and approving the business and investment objectives to be met by management;
- (g) assessing the performance of and overseeing management;
- (h) issuing trust units of the REIT for such consideration as the Board may deem appropriate, subject to the terms and conditions of the REIT’s declaration of trust;
- (i) issuing any type of debt securities or convertible debt securities and borrowing money or incurring any other form of indebtedness for the purposes set out in the REIT’s declaration of trust;
- (j) approving the re-purchase of securities of the REIT, subject to the terms and conditions of the REIT’s declaration of trust;
- (k) reviewing the REIT’s debt strategy;
- (l) identifying and managing risk exposure;

- (m) supervising management in ensuring the integrity and adequacy of the REIT's internal controls and management information systems;
- (n) succession planning;
- (o) establishing committees of the Board, where required or prudent, and defining their mandates;
- (p) maintaining records and providing reports to unitholders of the REIT (“**Unitholders**”);
- (q) ensuring effective and adequate communication with Unitholders, other stakeholders and the public;
- (r) determining the amount and timing of distributions to Unitholders;
- (s) developing the REIT's approach to corporate governance;
- (t) acting for, voting on behalf of and representing the REIT as a holder of shares of WPT Industrial, Inc. and, indirectly, Class A partnership units of WPT Industrial, LP; and
- (u) fulfilling such other duties and responsibilities as set out in the REIT's declaration of trust.

It is recognized that every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interests of the REIT and its Unitholders. Trustees must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies and regulations adopted by the board of trustees from time to time, the current trustees' regulations annexed hereto as Schedule “A”.

It is expected that management of the REIT (“**Management**”) will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

### 3. **Expectations of Trustees**

The Board has developed a number of specific expectations of trustees to promote the discharge by the trustees of their responsibilities and to promote the proper conduct of the Board.

***Commitment and Attendance.*** All trustees are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a trustee's attendance.

***Preparation for Meetings.*** All trustees are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Trustees are encouraged to contact the Chair of the Board, the Lead Trustee of the Board, the Chief Executive Officer and any other appropriate executive officer(s) of the REIT to ask questions and discuss agenda items prior to meetings.

***Participation in Meetings.*** Each trustee is expected to be sufficiently knowledgeable of the business of the REIT, including its financial statements, and the risks it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

***Loyalty and Ethics.*** In their roles as trustee, all trustees owe a duty of loyalty to the REIT. This duty of loyalty mandates that the best interests of the REIT take precedence over any other interest possessed by a

trustee. Trustees are expected to conduct themselves in accordance with the REIT's Code of Business Conduct and Ethics.

***Other Board Memberships and Significant Activities.*** The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a trustee's time and availability and may present conflicts or legal issues, including independence issues. Each trustee should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the trustee's time and availability for his or her commitment to the REIT. Trustees should advise the chair of the CGNC and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the trustee's relationship to the REIT.

***Contact with Management and Employees.*** All trustees should be free to contact Management at any time to discuss any aspect of the REIT's business. Trustees should use their judgement to ensure that any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for trustees to meet with Management in meetings of the Board and committees, or in other formal or informal settings.

***Speaking on behalf of the REIT.*** It is important that the REIT speaks to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. As a result, trustees should ensure that they adhere to the REIT's Disclosure and Confidential Information Policy.

***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each trustee will maintain the confidentiality of information received in connection with his or her service as a trustee.

#### 4. **Meetings**

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the REIT. The Board shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent trustees will take place, which session will be chaired by the Lead Trustee.

In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the REIT) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among trustees only.

#### 5. **Board Meeting Agendas and Information**

The Chair, in consultation with management of the REIT and with the assistance of the Lead Trustee, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some

circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

6. **Measures for Receiving Unitholder Feedback**

All publicly disseminated materials of the REIT shall provide for a mechanism for feedback of Unitholders.

7. **Telephone Board Meetings**

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a trustee participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, Management may request the trustees to approve certain matters by unanimous written consent.

8. **Expectations of Management**

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board, its Chair or its Lead Trustee may deem appropriate. In addition, the Board expects Management to promptly report to the Chair and the Lead Trustee (as applicable) any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries.

9. **Communications Policy**

The Board shall approve the content of the REIT's major communications to Unitholders and the investing public including any Annual Report, Management Information Circular, Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management's Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is the function of Management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the REIT's policies relating to communication and disclosure on an annual basis.

Generally, communications from Unitholders and the investment community will be directed to the Chief Executive Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual trustees, that Management will be informed and consulted to determine any appropriate response.

10. **Internal Control and Management Information Systems**

The Board shall oversee and review management's approach to ensuring the integrity of the REIT's internal control and management information systems. All material matters relating to the REIT and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the REIT's Audit Committee, CGNC, Disclosure Committee and management. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business.

The Audit Committee shall oversee and review management's approach to ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.



## SCHEDULE "A"

### WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

#### TRUSTEES' REGULATIONS

All capitalized terms used in these Trustees' Regulations have the meaning ascribed thereto in the REIT's amended and restated declaration of trust dated April 26, 2013, as may be amended or amended and restated from time to time.

#### INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
  - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
  - (b) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
  - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

#### MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** All meetings of the Trustees called by the giving of notice shall be held at a place in Canada and, unless consented to in writing by a majority of the Trustees, on a Business Day which place and time shall be specified in the notice.
3. **Notice.** The notice of any meeting may but need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chair of Trustees shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the Trust. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or

transaction or proposed material agreement or transaction with the Trust made pursuant to Section 4.10 of the Declaration of Trust.

#### **FOR THE PROTECTION OF TRUSTEES AND OFFICERS**

6. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply *mutatis mutandis* to the officers of the Trust or Persons who act or acted at the Trust's request as a director or officer of a body corporate of which the Trust is or was a shareholder or creditor, and his heirs and legal representatives.

The Trust shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

#### **OFFICERS**

7. **Appointment and Removal.** The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the Trust who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the Trust shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the Trust or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

8. **Chairperson.** The Chair of Trustees shall be appointed from among the Trustees. The Chair shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chair is selected to do so by the Trustees in accordance with Section 9.5 of the Declaration of Trust.
9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the Trust shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the Trust or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the Trust shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

#### **UNITHOLDERS' MEETINGS**

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the Trust in the manner provided for in the Declaration

of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. **Votes.** Every question submitted to any meeting of the Unitholders, other than in respect of a Special Resolution, shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of WPT Industrial Real Estate Investment Trust hereby appoints \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in *the* same manner, to the same extent and with the same power as if the undersigned were present at the said

meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the Trust.

DATED this day of

\_\_\_\_\_  
Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the Trust or any agent of the Trust for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the Trust, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.
19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust.

#### CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the Trust holding office at the time of signing and unless otherwise decided by the Trustees, by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Trust and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the Trust and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

## TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the Trust in Toronto, Ontario.

## VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the Trust may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the Trust may also from time to time execute and deliver for and on behalf of the Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

## NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the Trust in writing of his new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the Trust and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the Trust shall, notwithstanding that such Unitholder be then deceased, and whether or not the Trust has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his stead in the records of the Trust as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all Persons, if any, interested through him or with him in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the Trust to any notice or document to be given by the Trust may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the Trust in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the Trust as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the Trust or

publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the Trust, as the case may be.

### **CHEQUES, DRAFTS AND NOTES**

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Trust or Person or Persons, whether or not officers of the Trust, and in such manner as the Trustees may from time to time designate.

### **CUSTODY OF SECURITIES**

30. **Custody of Securities.** All shares and other securities owned by the Trust shall be lodged (in the name of the Trust) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the Trust or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the Trust may be issued, or held in the name of a nominee or nominees of the Trust (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

### **EXECUTION OF INSTRUMENTS**

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the Trust may be signed by any officer or Trustee of the Trust and all contracts, documents and instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the Trust either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term “contracts, documents or instruments in writing” as used in these Trustees’ Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Trust and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the Trust and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust executed or issued by or on behalf of the Trust and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any

such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust.

#### **INCONSISTENCIES WITH DECLARATION OF TRUST OF TRUST**

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees' Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.

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