WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special 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 Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario on Friday, the 13th day of May, 2016 at 1:00 p.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the year ended December 31, 2015, 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 an amended and restated unit option plan of the REIT, as more particularly described in the accompanying management information circular ("**Information Circular**");

5. **TO CONSIDER**, and if deemed advisable, pass an ordinary resolution approving a second amended and restated deferred unit incentive plan of the REIT, as more particularly described in the accompanying Information Circular;

6. **TO CONSIDER**, and if deemed advisable, pass an ordinary resolution ratifying the continued existence of the REIT's unitholder rights plan agreement, as more particularly described in the accompanying Information Circular; and

7. **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 1:00 p.m. (Toronto time) on May 11, 2016, 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 7, 2016, 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 13th day of April, 2016.

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