



Disclosure Policy

Approved by the Board of Trustees on September 17, 2015.

AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST

DISCLOSURE POLICY

(the “POLICY”)

1. General Statement of Policy

- 1.1 Commitment. Automotive Properties Real Estate Investment Trust (the “Trust”) is committed to providing timely and accurate dissemination of all material information in compliance with all legal and regulatory requirements. This must be accomplished on a consistent basis, and our unitholders and all parties in the investment community must have equal access to this information.

The Trust is also aware of its need and the importance of keeping confidential the specifics of its key business and operating strategies and intends to preserve confidentiality where appropriate.

- 1.2 Scope. This Policy describes, in general terms, the processes and procedures of the Trust in connection with the timely and accurate disclosure of material information by Trust personnel to, and communications with, all external audiences, including the media, unitholders, securities market professionals and other representatives of the financial community. In addition, this Policy addresses the processes of ongoing investor relation functions with the investment community.

- 1.3 Applicability. This Policy applies to all trustees, officers, spokespersons and employees of the Trust and its subsidiaries (collectively, the “REIT”) and any outside parties that the REIT engages (including lawyers, accountants, consultants and investment bankers). Outside parties should be made aware of the confidential nature of non-public material information and, where possible and appropriate, non-disclosure agreements should be used.

This Policy covers all methods used by the Trust to communicate to its unitholders, the media and members of the investment community. These communications include the following:

- press releases;
- written statements made in annual and quarterly reports;
- communications to unitholders;
- reports and other materials furnished to securities commissions;
- communications made during investor conferences;

- speeches by senior management;
- oral statements made in the course of meetings or calls with securities market professionals, unitholders, media or other similar external audiences; and
- websites.

2. Policy Administration

2.1 Disclosure Committee. The Disclosure Committee is responsible for the administration and implementation of this Policy and shall also monitor compliance with this Policy. The Disclosure Committee shall have a charter that sets out its membership, role and responsibilities. The primary role of the Disclosure Committee shall be to ensure that all public disclosure made by the Trust in whatever form is complete, accurate and timely and that the appropriate disclosure controls are in place and working effectively. In this role, the Disclosure Committee shall report to the President and Chief Executive Officer and to the Chief Financial Officer in connection with their respective certifications filed with the Trust's interim and annual filings. The Disclosure Committee shall also report to the board of trustees (the "**Board**") on no less than a quarterly basis with respect to the matters considered by the Disclosure Committee and in connection with the Trust's system of disclosure controls.

2.2 Spokespersons. The following individuals are the only representatives of the Trust who are permitted to make public statements, issue press releases, make speeches, or other communications with the public or media regarding the REIT: the Chair of the Board, the Lead Independent Trustee, the President and Chief Executive Officer and the Chief Financial Officer (the "**Spokespersons**"). The Spokespersons are the only persons permitted to make public statements containing financial, forward-looking or material information. No one except one of the Spokespersons is authorized to respond to inquiries or discuss the financial or operating affairs of the Trust with anyone in a public forum. Everyone should refer all media, investor, Internet or other inquiries, questions and approaches for information of this type from third parties to one of the Spokespersons specified above. No other person shall attempt to respond to or engage in a dialogue with persons making these inquiries. The Spokespersons may, from time to time, designate others to speak on behalf of the Trust or to respond to specific inquiries from the investment community or the media. Other personnel, with appropriate approval from the President and Chief Executive Officer or the Chief Financial Officer, may have discussions with local media to support local marketing efforts, but no discussions should include financial, forward-looking or any material, non-public information.

If there is any doubt about the appropriateness of supplying information to an outside party, an employee should contact the Chief Financial Officer for advice.

3. Material Information and Disclosure

3.1 Definition. “**Material Information**” shall have the meaning ascribed to it under applicable laws and regulations and, for the purposes of this Policy, includes a “**Material Change**” under such laws. Generally, Material Information is any information relating to the business and affairs of the REIT that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Trust’s securities. Information should be considered to be “material” if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision or if the information would be viewed by a reasonable investor as having significantly altered the total mix of information available on the REIT.

The following types of information are examples of what may be considered material and, if so, should not be disclosed to or discussed with persons outside of the REIT except in compliance with this Policy:

- financial results;
- earnings information, including confirmation of or guidance on individual and consensus earnings estimates or confirmations of the assumptions underlying those estimates, and any other forecasts of financial information;
- pending or potential mergers, acquisitions, divestitures, tender offers, joint ventures or changes in assets;
- changes in control of the Trust or changes in senior management;
- changes in auditors or notification from an auditor that the Trust may no longer rely on an earlier audit report;
- events regarding the Trust’s securities, such as redemptions, repurchase plans, changes in distributions, changes to the rights of security holders and public or private sales of securities; and
- filing of prospectuses.

This list is not meant to cover all situations. If there is any question about the materiality of certain information, immediately contact the Chief Financial Officer of the Trust.

3.2 Sub-certification Process. The Trust has implemented a sub-certification process to ensure that all material information is reported to the Disclosure Committee. It is expected that all sub-certifiers will respond to all requests for information from the Disclosure Committee in a timely manner and, together with other senior employees of the Trust, keep the Disclosure Committee fully-apprised of all

significant REIT developments so that the Disclosure Committee may determine their materiality and the appropriateness of and timing for public release of the information, or whether the information should remain confidential.

4. Disclosure Responsibilities and Procedures

- 4.1 Quarterly and Annual Releases of Financial Information. The Disclosure Committee shall, through the sub-certification process and through its other disclosure controls and procedures, collect information regarding the REIT's operations and results in the applicable period. The Disclosure Committee shall make determinations of materiality and shall review the content of quarterly and annual financial statements, management's discussion and analysis, annual information form, management proxy circular and any other document filed in connection with the Trust's quarterly and annual disclosure, to ensure such documents are complete and accurate in all material respects.

Prior to the release of quarterly and annual results, the Trust will impose a "quiet period" during which it will refrain generally from providing any information on previously undisclosed matters which could be indicative of the Trust's performance. The Trust's quiet period will be for four weeks prior to the scheduled earnings release date and will end with the release of the results. The Trust may, during a quiet period, respond to enquiries concerning factual matters about already-disclosed information and disclose material information arising during a quiet period which it is legally obligated to disclose.

The Trust will generally conduct interactive conference calls open to financial analysts on a quarterly basis, usually a few hours after the quarterly report or news release has been issued (see Section 7.2, Analyst Conference Calls). Any interested party or investor may listen in to the call. A playback of the quarterly conference call will be made available on the Trust's website.

- 4.2 Press Releases Containing Material Information. If, outside of the quarterly and annual reporting cycles, information comes to light which may be material and it is not practical to convene the Disclosure Committee for the consideration of such information, the appropriate senior officers of the Trust shall make determinations regarding its disclosure. At the discretion of these individuals, the Board, or a committee thereof, may be convened to review and approve the disclosure.

If information is determined to be material, the Trust will (subject to the applicability of confidential disclosure as set out below) immediately initiate a process to ensure full, true, plain and timely disclosure of this information. In accordance with the requirements of the Toronto Stock Exchange (the "TSX") (or those of any other applicable exchange), prior to the issuance of a press release, the TSX shall be called and a copy of the release shall be sent to the TSX for their review. The information should then be released through a Canadian newswire service with instructions to distribute the full text of the release to business and analyst wires and, in appropriate cases, to specific local news outlets. The release

may be sent to selected analysts, investors and media after full distribution. The Chief Financial Officer shall review all news releases where the subject matter has been determined to be material in order to ensure that the Trust's disclosure is in compliance with applicable securities laws and stock exchange requirements and policies of the Trust. The press releases will be filed on SEDAR contemporaneously with the dissemination through the applicable Canadian newswire service.

The Chief Financial Officer or other senior officer shall determine whether or not the information constitutes a "Material Change" within the meaning of applicable securities laws and regulations. If necessary, a Material Change Report shall be filed in accordance with such laws and regulations.

- 4.3 Press Releases Containing Non-Material Information. Although the Trust is not required to disclose non-material information, it may in some circumstances be necessary or desirable to do so. All such press releases containing solely non-material information shall be reviewed by the President and Chief Executive Officer or the Chief Financial Officer. If a press release containing solely non-material information contains financial information or forward-looking information, the Chief Financial Officer shall review the press release prior to it being issued.
- 4.4 Declaration of Distributions. The Chief Financial Officer will coordinate all releases of distribution notices of the Trust. The TSX shall be notified of any proposed distribution notice and, upon appropriate confirmation, will release the notice via a Canadian newswire service and SEDAR.

5. Confidential Disclosure of Information

- 5.1 Application. In certain circumstances, the Trust may withhold information from public disclosure for legitimate business purposes. The information, if it constitutes material information, must be filed with Canadian securities regulators on a confidential basis and reviewed by the Trust every 10 days. The Trust will only withhold information consistent with the circumstances outlined in applicable Canadian securities laws and in such cases will take appropriate precautions to keep the information confidential.
- 5.2 Responsibilities and Procedures. All material non-public information concerning the Trust must be kept absolutely confidential, except as otherwise permitted by this Policy. Information may be disclosed to outside advisors such as lawyers, accountants, investment bankers, private lenders, rating agencies, printers, designers and translators, all in connection with their representation of the Trust, on the understanding that the subject information is confidential. These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed until the information has been released and disseminated to the investing public.

6. Procedures for Inadvertent Disclosures and Errors in Disclosure

If an employee believes that material non-public information was disclosed in violation of this Policy, or if a material error has been made in any public disclosure made by the Trust, such person should notify the Chief Financial Officer immediately. If inadvertent disclosure or an error in disclosure occurs, the Trust shall take appropriate remedial action which may include notification to the appropriate regulator of the inadvertent error, the making of broad public disclosure of the information or correction of the information through a press release or a filing with the Ontario Securities Commission (the “OSC”).

7. Disseminating Information

7.1 Application. the Trust will disseminate corporate information in an equitable manner and will not provide material non-public information selectively to the investing public, media, analysts or others. The Trust will provide non-material and/or publicly disclosed information in individual and group discussions and meetings where doing so facilitates better understandings about the business and affairs of the REIT. The Trust will not discriminate among recipients of information. The Trust will provide the same information that has been provided to financial analysts or managers to individual investors when requested.

7.2 Communications with Financial Analysts and Investors.

- Analyst Conference Calls. Conference calls should be announced sufficiently in advance by a press release which should contain either (1) a dial-in number through which the general public and the media can have listen-only access to the conference call or (2) instructions for listening to a web cast. The conference call may also be recorded for playback over the Trust’s website (for a period of generally no more than one month). If it is anticipated that previously undisclosed material information will be covered, such information should be included in a press release issued before the call.

A transcript of the call will be retained as part of the Trust’s disclosure record. The President and Chief Executive Officer or the Chief Financial Officer shall review the transcript for accuracy purposes.

- Analyst and Investor Meetings. Any group analyst or investor meetings should be announced via a press release and/or posting on the Trust’s website and, if it is anticipated that any previously undisclosed material information will be included in a presentation used by the Trust at the meeting, such information must be disclosed in a press release prior to the meeting.

The meeting should be accessible by telephone on a listen-only basis or by webcast and should be recorded for playback over the Trust’s website (for a period of generally no more than one month).

- Individual Meetings and Calls. Spokespersons may meet with or talk with individual analysts or investors but will not provide material information which has not already been disclosed. The focus of such discussions should be limited to broad strategic and operational matters. Each participant should keep a record of the discussions that take place during such meeting or call. No one should confirm or comment on an analyst's earnings estimates, earnings models or any other earnings information.
- Quiet Period. The Trust, facilitated by the Chief Financial Officer, imposes a four week "quiet period" prior to the scheduled earnings release during which no earnings guidance or comments with respect to the quarter's operations or expected results may be disclosed to analysts, investors or other persons outside the REIT. The enforcement of a quiet period ensures that selective disclosure is not made which could result in an advantage to certain marketplace participants over others.

7.3 Analysts Reports. The Trust will not comment on reports prepared by analysts, including in respect of so-called consensus estimates, other than to correct factual errors. Any opinions, estimates or forecasts regarding the REIT provided by analysts are exclusively those of the analyst and do not represent the views of the Trust. The Trust will not disseminate any analyst reports as doing so may be viewed as an endorsement of such report. A list of analysts may be maintained on the Trust's website.

7.4 Rating Agencies. All discussions and communications with ratings agencies, if any, will be on a confidential basis. Any opinions, estimates or forecasts regarding the REIT provided by rating agencies are exclusively those of the rating agency and do not represent the views of the Trust.

7.5 Website Disclosures. The Disclosure Committee shall review and approve any material information to be posted on the Trust's website, including the investor relations portion of the Trust's home page. Documents of interest to investors that are available in paper copy may be made available on the website. News releases will be posted on the website after they are released to the newswire service. Other appropriate documents and presentations may also be placed on the website. Current material must be separated from archival press releases and OSC filings. Archival press releases and OSC filings should be accompanied by a notice, stating: "*The information presented below is provided only for historical purposes. Investors should not rely on this information in making investment decisions.*"

8. Responding to Market Rumours

It is the Trust's practice not to comment on market rumours or speculation, particularly where it is clear that the Trust is not the source of the market rumour. Should any stock exchange or securities regulator request that the Trust make a definitive statement in response to a market rumour that is causing significant volatility in the unit price, the Disclosure Committee will

consider the matter and make a recommendation as to the nature and content of any REIT response.

9. Forward-Looking Information

- 9.1 General Comments. The Trust may from time to time make available forward-looking information (“**FLI**”) regarding the REIT, such as statements about future or anticipated growth, operating results and performance of the REIT and business prospects and opportunities. A statement will generally be considered forward-looking when it involves a statement about the future based on what is known today. Forward-looking statements may include words such as *anticipate, continue, estimate, goal, intent, may, objective, outlook, plan, project, target* and *will* or similar words.
- 9.2 Disclaimers and Cautionary Statements. Whenever FLI is used in a written document, reasonable cautionary language must be included prominently in the document which (a) identifies the FLI and identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the FLI and (b) states the material factors or assumptions that were applied in drawing a conclusion or making the forecast or projection set out in the FLI.

Whenever FLI is used in a public oral statement, a statement shall also be made that (a) the oral statement contains FLI, (b) actual results could differ materially from a conclusion, forecast or projection in the FLI, (c) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and (d) additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the FLI and about the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI, are contained in a readily available document or in a portion of such a document and the document or that portion of the document shall be identified.

- 9.3 Reasonable Basis. When FLI is used in either a written document or a public oral statement, there must be a reasonable basis for drawing the conclusion or making the forecast or projection set out in the FLI. When interpreting “reasonable basis”, relevant factors include the reasonableness of the assumptions applied in drawing the conclusion or making the forecast or projection, and the inquiries made and the process followed in preparing and reviewing the FLI.

10. Disclosure Record

The Chief Executive Officer will maintain a disclosure record. This consists of a five-year file containing all public information about the REIT, including continuous disclosure documents (including, without limitation, the annual report, annual information forms, notice and management proxy circular, quarterly reports to unitholders and material change reports, if any), press releases issued by the Trust, analysts' reports received by the Trust, any transcripts or tape recordings of conference calls, and the written record of the Disclosure Committee. The Chief Financial Officer will keep copies of all widely distributed information sent to analysts and investors during the last five years.

11. Education and Enforcement

This Disclosure Policy will be circulated to all trustees, officers and managers of the REIT who will be advised of the existence of this Disclosure Policy, its importance and the expectation that they will comply with the Policy. Upon implementation by the Board, and on a periodic basis thereafter, all trustees, officers and senior managers of the REIT may be requested to certify their compliance with this Disclosure Policy. New trustees who join the Board and officers and managers who join the REIT after the date of implementation will be provided with a copy of this Disclosure Policy, will be educated about its importance and may be requested to certify their compliance with this Disclosure Policy.

Any trustee, officer or manager of the REIT who violates this Disclosure Policy may face disciplinary action up to and including termination. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that any such individual may have violated such securities laws, the REIT may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The Disclosure Committee will also provide this Disclosure Policy to senior management of the Dilawri Group of Companies and remind such management of the harm that may arise to both the Trust and the Dilawri Group if employees of the Dilawri Group responsible for services supporting the Trust were to act in such a manner as to be contrary to this Disclosure Policy if such employees were employees of the REIT.

This Disclosure Policy will be posted on the Trust's website.

12. Review

The Trust's Governance, Compensation and Nominating Committee shall review this Disclosure Policy at least annually or otherwise as it deems appropriate, and, if applicable, propose recommended changes to the Board.