



Whistleblower Policy

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

AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST

WHISTLEBLOWER POLICY

(The “Policy”)

To all trustees, officers and employees of Automotive Properties Real Estate Investment Trust and its subsidiaries (collectively, the “REIT”):

1. WHISTLEBLOWING

Every trustee, officer and employee of the REIT has an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge relating to the integrity of the REIT’s financial reporting, a breach of the REIT’s Code of Conduct, or which might otherwise be considered sensitive in preserving the reputation of the REIT.

The following items are included for further clarity:

- (a) Any complaint regarding accounting, internal controls, disclosure controls or auditing matters.
- (b) Any good faith concerns regarding questionable accounting or auditing matters.
- (c) Any actual or apparent violation of the REIT’s Disclosure Policy or Insider Trading Policy.
- (d) Any actual or apparent violation of the REIT’s Code of Conduct.

It is the responsibility of each employee, officer and trustee to report such activities in accordance with this Policy whenever he or she has reasonable and *bona fide* grounds to believe that such an incident has occurred, is occurring or is likely to occur.

2. REPORTING PROCEDURES

Concerns can be reported in the following manner:

- (a) Any employee, officer or trustee may submit, on a confidential and anonymous basis if the employee, officer or trustee so desires, any good faith concerns regarding any item within the scope of this Policy.
- (b) All such concerns shall be set forth in writing and forwarded to the Chair of the Audit Committee (the “Chair”) as follows:

- (i) in a sealed envelope at the following address:

Janet Graham
Audit Committee Chair
Automotive Properties Real Estate Investment Trust
133 King Street East, Suite 300
Toronto, Ontario M5C 1G6

The envelope should be clearly labeled:

To be opened by the Chair of the Audit Committee only. Submitted in accordance with the REIT's Whistleblower Policy.

— and/or —

- (ii) by email (email address: jgraham@automotivepropertiesreit.ca).

The email subject line should read:

Confidential — Whistleblower Report

If the complainant would like to discuss any matter with the Chair, the complainant should indicate this in the submission and include a telephone number at which he or she may be contacted.

- (c) Alternatively, a concern can be raised via confidential Integrity Action Line, the number for which will be provided to all trustees, officers and employees of the REIT. This number is confidential and will be answered by a third party service provider who will provide you with free and confidential advice on how to raise a concern at any stage. The details of your disclosure will be recorded in writing and referred to a representative of the REIT to investigate. All incidents will be reported to the Chair of the Audit Committee of the REIT and a summary of the incident reported will be provided to the REIT's board of trustees.

3. INVESTIGATION PROCEDURES

- (a) The Chair is responsible for investigating and resolving all complaints or concerns submitted under this Policy. At his or her discretion, he or she shall advise the President and Chief Executive Officer, the Chief Financial Officer and/or the Audit Committee of complaints or concerns received, prior to the date of his or her final report.
- (b) Following the receipt of any complaints or concerns submitted under this Policy, the Chair will investigate each matter reported and will recommend that the President and Chief Executive Officer take corrective and disciplinary action, if appropriate.

- (c) Corrective and disciplinary action may include a warning or letter or reprimand, demotion, loss of salary increase or bonus, suspension without pay, termination of employment and/or civil or criminal prosecution.
- (d) The Chair may enlist other employees, officers or trustees of the REIT, or retain, at the REIT's expense, outside legal, accounting or other advisors to assist in conducting any investigation.
- (e) In conducting his or her investigation, the Chair shall use his or her reasonable best efforts to protect the confidentiality and anonymity of the complainant, subject to the Chair's need to conduct a thorough investigation. While the Chair must use his or her reasonable best efforts to maintain anonymity, it may be necessary to identify the complainant or it may be possible for third parties to deduce the complainant's identity. For these reasons, anonymity cannot be guaranteed.
- (f) Using his or her best judgment, the Chair shall advise any employee, officer or director that has been named in a complaint or concern at an appropriate time during the investigation. If appropriate, the person named will have an opportunity to respond to the complaint or concern in writing, and that response will be included in the final report of the Chair.
- (g) The Chair shall report any valid inquiries or complaints received, including the results of his or her investigation, to the full Audit Committee and the Board of Trustees.
- (h) The Chair shall report at least quarterly to the Audit Committee on this Policy and his or her activities under it and shall immediately report on any matters under this Policy relating to the REIT's internal controls and the integrity of its financial results.
- (i) The Chair shall retain records regarding complaints reported in a secure manner for a period of no less than five years.

4. NO RETALIATION

- (a) This Policy is intended to encourage and enable employees, officers or trustees to raise serious concerns within the REIT, rather than seeking resolution outside the REIT. Accordingly, the REIT does not permit retaliation or harassment of any kind against individuals for complaints submitted under this Policy that are made in good faith. However, malicious complaints or complaints known to be false may result in disciplinary action being taken against the complainant.

5. AMENDMENTS

- (a) Revisions, amendments or alterations to this Policy can only be implemented following consideration and approval by the Board of Trustees.

6. REVIEW

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