



Position Descriptions

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



Lead Independent Trustee – Position Description

The Lead Independent Trustee shall be selected by the Board of Trustees (the “**Board**”) of Automotive Properties Real Estate Investment Trust (the “**Trust**”) from among its independent trustees.

The Lead Independent Trustee, along with the Chair of the Board (the “**Chair**”), is responsible for the management, development and effective performance of the Board and for providing leadership to the Board in carrying out its collective responsibility for supervising the management of the business and affairs of the Trust.

The roles and responsibilities of the Lead Independent Trustee include, among other things:

- (a) together with the Chair, ensure that appropriate procedures are in place to enable the Board to work effectively and efficiently and to function independently of management;
- (b) provide input to the Chair for the establishment of the agenda for each Board meeting to ensure that all appropriate matters are brought forward for discussion to the Board and input on the quantity, quality and timeliness of information provided to the Board;
- (c) together with the Chair, determine the information the Board requires to discharge its responsibilities effectively and confirm that senior management is keeping the Board fully-apprised at all times of all matters which are material to the Board’s responsibilities;
- (d) preside, in the absence of the Chair, at Board meetings, including requiring appropriate briefing materials to be delivered in a timely fashion, providing adequate time for discussion of issues, facilitating full participation and discussion by Board members and ensuring that decisions of the Board are accurately recorded, communicated to management and tracked to ensure proper follow up;
- (e) preside, in the absence of the Chair, at unitholder meetings, be available for questions and participate in other activities to engage unitholders and other stakeholders as may be necessary or appropriate;
- (f) preside over all *in camera* meetings of the Board’s independent trustees and ensure that matters raised during these meetings are reviewed with the Chair and acted upon in a timely fashion;

- (g) recommend the calling of, and preside over, special meetings of the independent trustees, when necessary, including establishing meeting agendas;
- (h) together with the Chair, ensure that the Board is comprised of capable, experienced individuals and that an appropriate Board succession plan is in place;
- (i) together with the Chair, ensure that appropriate governance policies for the Trust and the Board, including those regarding the conduct of Board and committee meetings, including *in camera* sessions, managing and reporting information and other policies relating to the Board's business, are established and monitored for compliance;
- (j) together with the Chair, take all other reasonable steps to ensure that the responsibilities and duties of the Board, as provided for in the Board Mandate, are understood by both the Board and senior management and that the boundaries between Board and management responsibilities are understood and respected; and
- (k) together with the Chair, ensure that the Board is provided with the resources, including external advisors and consultants, as deemed appropriate in the conduct of their responsibilities and duties.



Chair of the Board – Position Description

The Chair of the Board (the “**Chair**”), along with the lead independent trustee (the “**Lead Trustee**”), of Automotive Properties Real Estate Investment Trust (the “**Trust**”), is responsible for the management, development and effective performance of the Board of Trustees (the “**Board**”), and for providing leadership to the Board in carrying out its collective responsibility for supervising the management of the business and affairs of the Trust.

The roles and responsibilities of the Chair include, among other things:

- (a) lead, manage and organize the Board in accordance with the Board Mandate and work with the Lead Trustee so he or she can fulfill the duties and responsibilities assigned to him or her in such role;
- (b) ensure that appropriate procedures are in place to enable the Board to work effectively and efficiently and to function independently of management;
- (c) together with the other trustees, establish the agenda for each Board meeting to ensure that all appropriate matters are brought forward for discussion to the Board and that appropriate members of senior management are available to present or address various issues, as may be necessary;
- (d) chair Board meetings, including requiring appropriate briefing materials to be delivered in a timely fashion, providing adequate time for discussion of issues, facilitating full participation and discussion by Board members and ensuring that decisions of the Board are accurately recorded, communicated to management and tracked to ensure proper follow up;
- (e) maintain an effective relationship between the Board and senior management;
- (f) determine the information the Board requires to discharge its responsibilities effectively and confirm that senior management is keeping the Board fully-apprised at all times of all matters which are material to the Board’s responsibilities;
- (g) ensure that the Board meets as frequently as is necessary;
- (h) confirm that Board functions are delegated to appropriate committees, that functions are carried out and that the results are reported to the Board;
- (i) chair meetings of unitholders, be available for questions and participate in other activities to engage unitholders and other stakeholders may be necessary or appropriate;

- (j) in conjunction with the Governance, Compensation and Nominating Committee, ensure that the Board is comprised of capable, experienced individuals and that an appropriate Board succession plan is in place;
- (k) ensure that appropriate governance policies for the Trust and the Board, including those regarding the conduct of Board and committee meetings, including *in camera* sessions, managing and reporting information and other policies relating to the Board's business, are established and monitored for compliance; and
- (l) take all other reasonable steps to ensure that the responsibilities and duties of the Board, as provided for in the Board Mandate, are understood by both the Board and senior management and that the boundaries between Board and management responsibilities are understood and respected.



President and Chief Executive Officer – Position Description

The President and Chief Executive Officer (the “**CEO**”) is primarily responsible for the overall management of the business and affairs of Automotive Properties Real Estate Investment Trust (the “**Trust**”). In this capacity, it is the CEO’s duty to establish the strategic and operational priorities of the Trust and to provide leadership for the effective overall management of the Trust. The CEO is directly responsible to the Board of Trustees of the Trust (the “**Board**”) for all activities of the Trust.

The roles and responsibilities of the CEO include, among other things:

- (a) developing the Trust’s strategic direction with input from the Board and monitoring same;
- (b) directing the overall business operations of the Trust;
- (c) ensuring that the Board is kept appropriately informed of the overall business operations and major issues facing the Trust;
- (d) being ultimately accountable for the execution of strategy and policies of the Trust as well as overall leadership, management, direction and performance of the Trust;
- (e) developing and executing an annual business plan which includes an operations plan and a financial budget with performance targets, all of which must be accomplished within the strategic framework of the Trust;
- (f) developing leadership, assessing the performance and recommending the compensation of senior management;
- (g) ensuring, in cooperation with the Board, that the Trust has a high-performing senior management team and an effective succession plan for all areas of business;
- (h) representing the Trust to its unitholders as well as investment and financial communities, governments, customers and the public;
- (i) monitoring compliance by the Trust with all applicable laws, rules and regulations, as well as the Trust’s Code of Conduct and any other policies that are in effect from time to time, and serve as a member of the Trust’s Disclosure Committee;

- (j) establishing and monitoring systems to identify and manage the principal risks to the Trust's business;
- (k) working with the Chair of the Board and Lead Independent Trustee to bring material decisions to the Board for review and approval, including the following:
 - (i) acquisitions or disposition of properties or assets;
 - (ii) issuance or sale of units of the Trust and/or rights, options or warrants to acquire units of the Trust;
 - (iii) declaration or payment of a distribution in respect of units of the Trust; and
 - (iv) any other transaction, contract, agreement, undertaking, commitment or arrangement;

other than, in each case, as may be within the authority of the CEO delegated by the Board;

- (l) building a corporate culture that promotes ethical practices and encourages individual integrity;
- (m) meeting regularly with the senior executives of 893353 Alberta Inc. to review its combined business and operating results; and
- (n) performing such other duties as may be delegated by the Board from time to time.
- (o) Without limiting the generality of the foregoing, the CEO, working with the Trust's other executive officers, including the Trust's Chief Financial Officer, shall be responsible for: (i) providing the Board with information and advice relating to the operation of the Trust's properties, acquisitions, dispositions, developments and financings; (ii) implementing the annual business plan and monitoring the financial performance of the Trust and its subsidiaries relative to such plan; (iii) conducting and supervising the due diligence required in connection with proposed acquisitions and completing any acquisitions or dispositions, as approved by the Board; (iv) maintaining, or causing to be maintained, the books and financial records of the Trust; (v) determining and preparing, or causing to be determined and prepared, designations, elections and determinations to be made in connection with the income and capital gains of the Trust for tax and accounting purposes, as approved by the Board; (vi) preparing, or causing to be prepared, reports and other information required to be sent to the Trust's unitholders and other disclosure documents, as approved by the Board or in accordance with the Trust's Disclosure Policy; (vii) calculating all distributions, as approved by the Board; (viii) communicating with the Trust's unitholders and other persons, including investment dealers, lenders, investors, and professionals, in accordance with the Trust's Disclosure Policy; and

(ix) administering or supervising the administration, on behalf of the Board, of the payment of distributions by the Trust.



Chief Financial Officer – Position Description

The Chief Financial Officer (“**CFO**”) will be appointed by the Board of Trustees (the “**Board**”) of Automotive Properties Real Estate Investment Trust (the “**Trust**”) and will have the competencies and skills recommended by the President and Chief Executive Officer (“**CEO**”) and the Audit Committee and determined by the Board. The CFO reports to the CEO and also has reporting responsibilities to the Audit Committee as prescribed by law.

The CFO provides effective financial leadership for the Trust to meet the objectives established by the Board. Together with the CEO, the CFO sets the tone for fostering ethical and responsible decision making and appropriate management.

Specific Role and Responsibilities

The CFO will:

- (a) Provide financial leadership to manage the Trust in the best interests of its stakeholders and ensure transparency of the Trust’s financial performance;
- (b) Together with the CEO:
 - set an operational philosophy that is performance-driven, while providing leadership in support of the Trust’s commitment to its Code of Conduct; and
 - direct and monitor the activities and resources of the Trust, consistent with the strategic direction, financial limits and operating and financial objectives approved by the Board;
- (c) Together with the CEO and under the supervision of the Audit Committee and Disclosure Committee:
 - establish and maintain the Trust’s disclosure controls and procedures through appropriate policies and procedures, including the Trust’s Disclosure Policy and Insider Trading Policy, and serve as a member of the Trust’s Disclosure Committee;
 - identify all significant risks to the Trust’s business and ensure that procedures are established to mitigate the impact of such risks in the best interest of stakeholders;
 - ensure the accuracy, completeness, integrity and appropriate disclosure of the Trust’s financial statements and other financial information through appropriate policies and procedures; and

- ensure that the Trust complies with all regulatory requirements for the Trust's financial information, reporting, disclosure requirements and internal controls over financial reporting;
- (d) Together with the CEO and in conjunction with the Board, provide leadership in setting the strategic objectives and developing and implementing sound operating and financial plans for the Trust to meet its goals and objectives;
 - (e) Together with the Audit Committee, Disclosure Committee, Board and CEO, ensure appropriate and timely disclosure of material information as required by law and in accordance with the Trust's Disclosure Policy;
 - (f) Serve as an external spokesperson and liaison for the Trust, including effectively managing relations with the Trust's external stakeholders, especially unitholders and the investment community, lenders and rating agencies;
 - (g) Coordinate the working relationship with the Trust's external auditors;
 - (h) Provide general supervision and management of the day-to-day financial and accounting affairs of the Trust within the guidelines established by the Board and Audit Committee;
 - (i) Ensure that the Trust maintains an appropriate capital structure and sufficient liquidity to support its operating plans and strategic and financial objectives;
 - (j) Oversee and direct the Trust's budgeting and control processes, tax management and planning and information systems strategy;
 - (k) Together with the CEO and other members of the senior management team, as applicable, oversee and direct the Trust's human resources plan;
 - (l) Serve as Corporate Secretary of the Trust and ensure effective management of this function, in conjunction with the CEO;
 - (m) Under the supervision of the Audit Committee, establish and maintain the Trust's internal controls over financial reporting through appropriate policies and procedures;
 - (n) Communicate in a timely fashion with the Audit Committee, if applicable, and the Board on material financial and accounting matters affecting the Trust;
 - (o) Provide required regulatory certifications regarding the Trust and its activities;
 - (p) Ensure appropriate financial, risk, accounting and auditing policies and procedures of the Trust are developed, maintained, approved and disclosed, as appropriate;
 - (q) Attend meetings of the Board and Audit Committee, as requested; and

- (r) Carry out any other appropriate duties and responsibilities assigned by the Board, the Audit Committee or the CEO.



Committee Chair – Position Description

The Mandate of the Board of Trustees (the “**Board**”) of Automotive Properties Real Estate Investment Trust provides that the Board will carry out its responsibilities directly and through an Audit Committee, a Governance, Compensation and Nominating Committee (“**Governance Committee**”) and such other committees as the Board may establish from time to time.

The Chair of each committee is appointed by the Board on the recommendation of the Governance Committee.

A committee Chair is principally responsible for determining the agenda, frequency and conduct of committee meetings.

Specific Role and Responsibilities

The committee Chair will:

- (a) ensure that the committee is properly organized, functions effectively and meets its obligations and responsibilities;
- (b) establish the frequency of committee meetings and review such frequency from time to time, as considered appropriate or as requested by the Board;
- (c) chair committee meetings, including requiring appropriate briefing materials to be delivered in a timely fashion, stimulating debate, providing adequate time for the discussion of issues, facilitating consensus, encouraging full participation by individual committee members and ensuring that clarity regarding decisions is reached and duly recorded;
- (d) in consultation with the other members of the committee, the Chair of the Board, Lead Independent Trustee, President and Chief Executive Officer and, in the case of the Audit Committee, the Chief Financial Officer, establish the agenda for meetings of the committee;
- (e) liaise and communicate with the Chair of the Board and Lead Independent Trustee to coordinate input from the committee for Board meetings;
- (f) report to the Board on matters discussed and approved in committee meetings;
- (g) assist the Governance Committee in its annual review of: (i) mandates and charters of the Board and committees of the Board; and (ii) the effectiveness of the committee in fulfilling its responsibilities and duties;

- (h) in conjunction with the committee, retain and oversee independent advisors to assist the committee when appropriate; and
- (i) ensure that the committee members meet *in camera* following each meeting of the committee.