

PURE INDUSTRIAL REAL ESTATE TRUST
(the “Trust”)

Special Meeting of Unitholders
Held on March 23, 2018

REPORT OF VOTING RESULTS

Pursuant to Section 11.3 of National Instrument 51-102 - Continuous Disclosure Obligations

A special meeting of unitholders of the Trust (the “**Special Meeting**”) was held on Friday, March 23, 2018 at 11:00 a.m. at Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario, Canada. A total of 181,321,737 of the Trust’s Class A units (the “**Units**”), representing 59.28% of the Trust’s 305,880,218 issued and outstanding Units as at the record date for the Special Meeting, were represented in person or by proxy at the Special Meeting.

The following matter was voted on at the Special Meeting. Full details of the matter are set out in the Trust’s management information circular dated February 15, 2018 (the “**Circular**”), which is available on SEDAR at www.sedar.com and on the Trust’s website at www.piret.ca.

Approval of the Arrangement Resolution

On a vote conducted by way of ballot, the special resolution (the “**Arrangement Resolution**”), the full text of which is attached as Schedule “B” to the Circular, approving a proposed plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) whereby, among other things, BPP Pristine Holdings ULC would acquire all of the issued and outstanding Units for consideration of \$8.10 per Unit in cash, was adopted by not less than two-thirds of the votes cast by the unitholders of the Trust who voted in respect of the Arrangement Resolution at the Special Meeting in person or by proxy.

Unitholders present in person or represented by proxy at the Special Meeting voted as follows:

Approval Requirements	Outcome of the Vote	Votes For	% of Votes For	Votes Against	% of Votes Against
Approval by not less than two-thirds of the votes cast by holders of Units	Approved	180,708,839	99.66%	612,898	0.34%

Dated this 23th day of March, 2018.

PURE INDUSTRIAL REAL ESTATE INVESTMENT TRUST

By: “Kevan Gorrie”
Name: Kevan Gorrie
Title: Chief Executive Officer